investors

investors

Soviet Prime Minister Valenting
Pavior is expected shortly to
moved a programme to woo
foreign investors to the Sovi
Union by offering them big
concessions in oil, gas, time
other primary industry

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O THE FINANCIAL TIMES LIMITED 1991

EUROPE'S BUSINESS NEWSPAPER

Friday April 12 1991

FINANCIALTIMES

US ECONOMY

Bickering within the Fed

bank at the end of last year.

Yesterday Mr Attali Insisted

that relations between the US

and the EBRD were very

happy", but acknowledged that it was extremely unlikely that a top level US staff member would be appointed in time for next week's ceremonies. Some 30 heads of govern-

ments and 39 finance minis-ters will attend the inauguration which will

include an informal summit conference on the future shape

D 8523A

World News

FT No. 31,426

Soviets offer concessions

foreign investors to the Soviet Union by offering them big concessions in oil, gas, timber and other primary industries. Mr Vladimir Durasov, first deputy chairman of the State Planning Committee, said he expected an announcement on the plan as soon as today.

140 die at sea About 140 people were feared drowned or burned to death in an inferno of blazing oil after a car ferry collided with an oil tanker in thick fog just off the northwest Italian coast.

Shuttle safely home The space shuttle Atlantis touched down at Edwards Air Force base, California, after an extended five-day mission in which astronauts walked in space and launched a \$617m

Finnish poll result Finnish President Maumo Koivisto asked Centre party chair-man Esko Aho to form a government following the party's substantial gains in last month's elections.

Truehand staff to go Treuhand, the agency privatising east German industry, said four or five employees had been suspended on suspicion of fraud. Page 2

China executes 19 Nineteen convicted criminals, aged between 18-30, were exe-cuted for serious crimes in the southern city of Canton, the Hong Kong-based China News Service said.

Peru epidemic flares Peru's health minister said the coutry's cholera evidence had flared again, claiming about 40 lives a day this week.

Officials projected a further 70,000 cases in the next two months. Page 3

An explosion on a Cypriot oil tanker northwest of Genoa broke it in half and killed at least three crew, the ship's agent said. The tanker was carrying 143,000 tonnes of crude oil.

Six presidents meet Presidents of the six Yugoslav republics held their third crisis session in as many weeks to try to defuse mounting tenions between Serbs and Croats. Page 2

Israeli jobs worry Israeli officials expressed concern that lack of work for newly arrived Soviet Jewish immigrants was causing a harp drop in numbers moving

to Israel. Page 4 Li loses appeal Ronald Li the falled former chairman of the Hong Kong stock exchange, lost his appeal against conviction on corrup-

tion charges. Page 4 19 bodies in lagoon Bodies of 19 young people were dragged from a lagoon in Togo's capital Lome after two days of some of the worst anti-African country's history.

We<u>ek</u>end

Tomorrow: In Warsaw shops are full but wallets empty as capitalism comes to Poland

Needle park: the seamy side of Zurich

Business Summary

Ford slashes dividend to save \$650m a year

manufacturer, slashed its divi-dend to 40 cents, down from the 75 cents it declared for the past nine quarters. The move will save about \$650m a year. it followed the example of General Motors, which cut its dividend by the same propor-tion, and Chrysler which halved its pay-out. Page 15

in February. Page 14 S G Warburg, merchant bank, has been chosen to master-mind the sale of part of the

SFR, Société Française de Radiotéléphonie - French private sector radio telephone operator - ordered equipment worth an estimated FFr3bn

MARKETS: Paris recouped early loss as the CAC 40 index closed 8.68 higher at 1,825.60. Frankfurt; DAX index ended 3.48 higher at 1,565.37. Tokyo; Nikkei average closed 156.33 up at 26,425.19, after trading in a tight range for most of the day. World Stock Markets;

AEG, electrical and electronics subsidiary of Daimler-Benz, made net loss of DM205m (\$122m) last year as it strug-gled with problems in its office equipment and household appliance divisions. Page 15

munications agreed to exchange interests which will help consolidate US cellular telephone market, Page 18

ing house, and four other Ja nese companies are to be financial aid from Japan to

MICRO FOCUS, UK-based software house, announced greatly increased sales and earnings for the third year. Page 16;

NATIONALE-Nederlanden with NMB Postbank of the

DOWTY Group, aerospace could be about 25 per cent

down on last year's £85.4m (\$151.1m). Page 16 facturers, reported gains in

German institution, launched DM4hn (\$2.3bn) of floating-rate paper through a syndicate of 30 non-German banks led by Swiss Bank Corporation. Capital Markets, Page 20

Attali warns of lengthy restructuring for east Europe By Peter Norman and Judy Dempsey in London A WARNING that the bring together" the two halves would seek "special funds"

Ford Motor, US car

network. Page 5

Back Page, Section II

RELLSOUTH, largest of the regional Bell operating compa-nies, and McCaw Cellular Com-

JP MORGAN, big New York banking group, made \$273m in the first quarter of the year, helped by a lower US interest rates and higher stock and bond prices. Page 15

removed from an Indian black-list so that India can secure help it over its foreign exchange crisis. Page 14

Lex, Page 14

leading semiconductor manufirst-quarter income, signaling strengthening demand for com-

COPPER; Production at one of the world's largest open-pit mines could be seriously hit if a strike by workers at an oil refinery which supplies Zambia Consolidated Copper

soon. Commodities, Page 24 STERLING: Pound gained tober, as foreign exchanges were positive on its high yield.

STAATSBANK, state-owned

restructuring of eastern Europe's economies will be a

JAPAN'S trade surplus expan-ded rapidly in March. Season-ally adjusted, the surplus was \$7.48bn compared with \$5.07bn

UK government's stake in Brit-ish Telecom. Page 15

(\$520m) to equip its newly authorised communications

SUMPTOMO, diversified trad-

Dutch insurer which merged Netherlands, reported a 7 per cent decline in 1990 net profit.

components manufacturer, announced plans for a further 1,300 job losses this year in the wake of warning that 1991

INTEL and Advanced Semiconductor, two of Silicon Valley's

puter chips. Page 18

Mines with fuel is not settled nearly 2 cents against the dol-lar, and climbed above DM2.99 for the first time since mid-Oc-

Currencies, Page 82

bring together" the two halves of Europe". He said that a key object of the 39-member bank would be to create the conditions for establishing democracy, the market economy and the safe environment in the former communist countries. The bank is being set up by virtually all the nations of Europe, and others including the US, Canada, Japan, and the Soviet Union. At a news conference in London, Mr Attali said the bank "very long process" came yes-terday from Mr Jacques Attali, president-designate of the new European Bank for Recon-struction and Development. Mr Attali was reluctant to elaborate on the precise pro-jects which are in the pipeline before the inaugural meeting of the bank's board next week. Outlining his vision for However, he said that in its lending policies, the bank would be "slightly bolder" than the private sector as it could afford to take a longer view of profitability of the projects. overcoming "five centuries of centralised economies and bureaucracy" in eastern Europe, Mr Attali said the ulti-mate goal of the bank, which will be formally inaugurated

Pöhl satisfied that German

inflation will remain low By Stewart Fleming in Frankfurt and David Goodhart in Bonn

FEARS of an imminent rise in official German interest rates were played down yesterday by Mr Karl Otto Pöhl, president of the German Bundesbank. Speaking to foreign journal-

ists in Frankfurt before Sun-day's meeting of finance ministers from the Group of Seven leading industrial countries, Mr Pöhl expressed satisfaction that the German inflation rate had been kept below 3 per cent. This was in spite of strong economic growth and rise in public sector borrowing. "We are hoping that we can

contradict the forecasters who are predicting an acceleration in inflation," Mr Pühl said. The west German inflation rate fell slightly to 2.5 per cent in March from 2.7 per cent in February.

Mr Pühl said the outlook for inflation was "alightly" worse than it used to be but pointed. out that Germany still had the lowest interest rates in Europe and one of the lowest inflation

rates in the world. The Bundesbank president said that there was evidence that the tight monetary policy which the central bank had been following had gained credibility in the financial markets.

He also pointed to the performance of German money sup-ply as evidence of the Bundes-bank's so-far successful

inquidity that has been supplied to the former German Democratic Republic." He added: "We are succeeding in morning-up this overhang." Government officials in Boun have recently expressed con-cern about the budget deficit

While Mr Kohl excluded leaders of the German trade union



escalating protest in east Germany. But Chancellor Helmut Kohl yesterday placed the blame for much of the unrest in east Germany on the "pitiful theatrics" of certain trade

mak's so-far successive and inflationary policy.

"So far as the monetary aggregates are concerned, we are quite satisfied," he said.

He pointed out that the M3 measure of money supply was below the Bundesbank's target in spite of the "rather generous in spite of

warned that recent wage rises, together with a surge in imports stimulated by the taking part in the Monday pro-tests but some individual unions have rejected that line. A more guarded assessweakened D-Mark, meant that a further increase in ment of the current situation interest rates could not be than Mr Pöhl's came yesterruled out. day from Mr Dieter Hiss,

Treuhand fraud claim, Page

in the UK.

first choice, refused to join the **US** insists Iraq complying with relief demands

By Lionel Barber in Washington, Robert Mauthner in London, William Dulfforce in Geneva

THE US yesterday sought to play down reports by Kurdish rebel forces of Iraqi army attacks against refugees in northern Iraq. The reports appeared to signal a direct challenge to US warnings to lraq not to use air or ground forces to interfere with the United Nations relief effort.

Mr Attali was at pains to

stress that the bank would be a source of talent, ideas, and influence. For this reason, he would recruit only the highest quality of staff. So far, the bank has only 80 full-time employees, against a minimum staff of 250 required to make it visible.

The bank has had a particu-

lar problem recruiting a US vice-president since Mr Ernest

Stern, a World Bank senior vice-president and Mr Attali's

of east Europe's infrastructure

and environment; and a mer-chant bank which will play a

key role in privatisation.

The Pentagon continued to insist that Iraq was complying with US demands and that American cargo planes escorted by F16 warplanes were dropping supplies to the Kurds. Mr Pete Williams, chief Pen-

tagon spokesman said: "The Iraqis have shown no signs of interfering with our provision of humanitarian relief in northern Iraq or indeed in southern Iraq". However, Mr Williams

declined to spell out the rules of engagement for US forces. This added to the air of ambiguity about the extent to which the US is ready to reopen hostilities against an Iraqi army intent on snuffing out the last resistance in northern Iraq.

General Norman Schwarz-kopf, the allied military com-mander in the Gulf, joined the controversy yesterday empha-sising that Iraq was no longer

a threat to its neighbours.
"People tend to greatly exaggerate what Saddam has left." he said on a visit to Kuwait. "His war machine is destroyed. It doesn't take a well-trained military to beat a bunch of rebels in the mountains.

"I have a great feeling of a great victory. Anyone who dares even imply that we did not achieve a great victory obviously doesn't know what the hell he's talking about."

A helicopter airlift was yes-terday being organised in a bld to avert a major disaster for the 300,000 Kurdish refugees camped in winter conditions in the mountains of south east Turkey. About 50 helicopters supplied by the US, Britain and Germany are being rushed to the region to drop emergency provisions to the refugees caught in the snow and rain on the Turkish border. "It has now been identified that the real problem is transportation to the border areas. Helicopters are the answer", said a western diplomat in Ankara. The opera-

tion is expected to be underway by Monday. Turkish commandos are reported to be marshalling the refugees in the border region with some said to be operating up to 12 miles inside Iraq. Supply drops by US, British and French transport planes con-

tinued yesterday. Meanwhile, there were conflicting reports in the UN about the status of a British plan for the establishment of a safe haven in Iraq for Kurdish refugees. This has had a mixed reception at best and there were serious doubts whether the Council would approve it, given the rule against interference in a state's internal

affairs. Despite UN denials, the idea is being linked in some quarters to a mission to Iraq that a team led by Mr Eric Suy, a Belgian Foreign Ministry offi-cial, will begin in Iraq tomor-

Mr Suy, a former UN under secretary-general, is to report on the scale of the Kurdish refugee problem. He will also look Continued on Page 14 Other reports, Page 4

Kuwait plans series of loans to fund post-war reconstruction

By Peter Montagnon, World Trade Editor, in London KUWAIT plans to finance the rehabilitation of its war-ravaged infrastructure through a series of "mini-jumbo" loans of between \$5bn and \$7bn apiece, a senior British merchant banker said yesterday on his return from the emirate. Lord Limerick, chairman of

the City-Kuwait co-ordination group and recently retired head of British Invisibles, the export promotion body, said Kuwaiti financial officials had dropped the idea of a single mammoth loan. Mr Peter Lilley, UK trade

and industry secretary, said up to 800 oil wells in Kuwait are either on fire or gushing out of control, making the damage left by Iraq far greater than previously thought. Estimates have before spoken of 500 wells gushing or on fire.

Speaking on his return from Kuwait at the head of a British business mission, Mr Lilley said that the country's needs

ploded ordnance had prevented anyone even entering large

anyone even entering large tracts of Kuwait's main Burgan oil field to inspect the damage since the Iraqis left.

Lord Limerick's remarks are likely to be seized on in the international capital markets where bankers have been anxiously awaiting clues from the reticent Kuwaiti authorities as to how they will got shout fin. to how they will set about financing their country's reconstruction.

The banker, who was also on the mission, said the Kuwaiti the mission, said the known borrowings would be targetted towards lenders in the various countries where Kuwait's extensive financial assets are

Kuwaiti officials had given no indication of how much they would need to borrow in total, but he expected the borrowings to be secured against the country's overseas assets.
"Their present attitude is

that they are not going to be selling external investments," he said. for infrastructure reconstruc-Executives accompanying him said the intense heat gen-These were estimated to exceed \$100bn before the Gulf war, although realisable assets erated by the fires and unex-

may now have shrunk to less than half this amount. Previous reports have suggested that Kuwait would seek to bor-row a total of \$20on, possibly under the co-ordination of Morgan Guaranty of the US.

Lord Limerick said Kuwait

president of the Berlin State

was adopting a very cautious approach to the borrowing and was in no hurry. It wanted to establish a good name for itself in the marketplace so that it could borrow at favourable rates, he said.
Its domestic banks were now

resuming trade finance activi-ties and able to issue letters of credit, he added. Mr Lilley reassured British exporters at a press conference that short and medium term cover would be available from the Export Credits Guarantee Department for UK exports to

With the emergency rehabili-tation phase now drawing to a close, the time had now come to begin work on the second reconstruction phase which would involve much larger

STOCK INDICES

2,531.6 (+12.8)

FT-A All-Share: 1,224.72 (+0.4%)

New York closing

FT-SE 100:

FT Ordinary:

2,002.2 (+10)

Oil well damage, Page 4

the shade.

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Commission, is about to extend to Japan the promise of greater political co-operation with the European Community. But such promises may be used to prise open the lapanese market. Management Observer Stock Merkets

Jacques Delors, presi-

dent of the European

STERLING New York lunch \$1.79 \$1.7905 (1.7795) DM2.9925 (2.8875) FFr10.1175 (10.1025) SFr2.5275 (2.5325) Y243.25 (242.5) £ index 93.3 (93.1) COLD

MARKETS

New York: Comex \$364.8 (366.3) \$362.15 (363) N SEA OIL (Argus) Brent May \$19.85 (19.475) Chief price change: yesterday: Page 15

Y138.1 London DM1.6715 (1.6785) FFr5.65 (5.6775) SFr1.4115 (1.4235) Y195.9 (138.3) \$ Index 64.6 (64.9) Tokyo ciose: Y136.65 US lunchtime rates Fed Funds 5½%

DOLLAR

FFr5.648

New York !

3-mo Treesury βills: yield: 5.744% Long Bond: 9531 yield: 8.262%

2,913.81 (+39.11) S&P Comp 378.06 (+4.91) Tokyo: Nikkei 26,425.19 (+158.33) LONDON MONEY 3-month Interbanic closing 1115 (same) Little long gillt Jun 93 (92¾)

DJ ind. Av.

25-26 25-27

Dutch fear

big rise in

EČ's farm

THE RC farm budget will increase by half through this year and next unless the Euro-

pean Commission's proposals

to trim subsidies are implemented, Mr Piet Bukman, the

Dutch agriculture minister.

told his parliament yesterday, writes David Gardner in Brus-

Latest estimates say the cost

of supporting farm prices this year will rise to Ecu33.6bn (£23.2bn) compared with a binding limit, or "guideline", of Ecu32.5bn. The farm outlay

lest year was Ecu25.1bm, and is projected to rise next year to

projected to rise next year to Ecu37.6bn, Mr Bukman said.
Only the UK and Netherlands among BC member states have backed Brussels in insisting that farm spending he held to the guideline, fixed at a summit of Community leaders in 1988. The other member states argue that the guideline should be topped up by the Ecu1.3bn cost of integrating eastern Germany into the EC farm regime.

budget

in prospect for car industry

INTENSIFYING Japanese competition over the next decade may force some volume car-makers to merge, according to a new study of the European motor industry which forecasts further consolidation and

restructuring.
The biggest, most centrally controlled manufacturers will. emerge best from a looming "earnings crunch" and the "small is beautiful" philosophy of the 1980s has been exposed as "more fantasy than reality", says the London-based Euromotor consultancy*.

Despite enormous losses in the early 1980s, it says, it is the now generating the highest returns on equity and assets and enjoying the best growth records. It suggests that Fiat still needs to find a merger partner and urges a full takeover of Volvo by Renault.

The 1960s have proved that for smaller European compa-nies like Saab, Rover, Volvo and Jaguar – and even Nis-san's UK manufacturing plant – flexible manufacturing and productivity-improving innova-tions still cannot compensate for bigger producers' scale

advantages, it concludes, There must now be "substantial" doubts whether Ford will support Jaguar through the "many years required to create a profitable enterprise," the report says, despite having paid £1.6bn for it.

The future of the former state-owned Rover Group, now part of British Aerospace, is also in doubt, according to the report. Productivity has improved but Rover has yet to show a determination to

deliver profits.
"By the end of the decade Rover's interest in the car industry may be limited to the maintenance of its name on Honda-manufactured products and the holding of a minority stake in Honda's European operations." Currently, Honda holds 20 per cent of Rover.

The report maintains that Nissan's UK manufacturing venture at Sunderland has been posting trading losses throughout its six years of operations, with Nissan selling operations, with Missan saiming every car emerging from the factory's gates at a loss. "The reason is quite clear," says the report, "the margins on added value are too low and there is every indication that the com-pany has been prepared to pur-chase market share with an uneconomic price structure".

uneconomic price structure".

The report, which analyses the 1982-90 accounts of 24 man-ufacturers responsible for more than 98 per cent of all Euro-pean car output, says the Euro-pean industry is nevertheless in much better shape than in the early 1980s. Euromator Financial Yearbook Euromotor Financial Yearbook

1991, Euromotor Reports Ltd, 105/6 New Bond Street, London

More mergers | Human error 'caused ferry tragedy'

By Haig Simonian in Milan

AN official inquiry is to begin immediately into Italy's worst postwar maritime disaster, in which 140 people are feared to

Human error was suspected as the cause of the collision tween a car ferry and an oil tanker in thick fog on Wednes day night just off the north-west Italian coast.

In a separate incident yesterday morning, three se died and two were missing after two explosions on board a 123,000 tonne Cypriot-regis-tered tanker off the Italian coast near Genoa. The vessel broke in two as huge flames and clouds of dense black smoke billowed from the ship. There were fears that oil might wash on to the Hallan

shore. The ferry accident outside Livorno harbour has caused an outcry in in Italy as to how it could have taken place with modern navigational aids. Mr Carlo Vizzini, the merchant navy minister, said an official inquiry would start straightaway, adding: "Unfor-tunately, we have the impres-sion that human error caused

"The passengers were cov-ered in a river of flame," he Commission announced emergency aid of Eculm (2690,000)

EC set to

Pretoria

sanctions

By David Buchan in

begin lifting

A police helicopter flies over the still smoking Moby Prince. The disaster claimed 140 lives

to help families of the victims The accident happened just after the 6,200 tonne ferry Moby Prince had left harbour Moby Prince had left harbour on its way to Olbia in Sardi-nia. Three miles out to sea, it smashed into the side of the anchored 98,000 tonne oil tanker Agip Abruzzo, causing an instant explosion as thou-sands of gallons of oil gushed out of the tanker's hold and ignited.

All 36 members of the tanker's crew escaped, only two of them with injuries, but only one survivor from the ferry has been found so far.
Captain Remato Superina of the Agip Abruszo spoke of a inferno as the explosion caused a four metre high wall of flame, and said it had been possible to see "nothing" of the other vessel.
Alessio Bertrand, the sole

Sea change in Sweden's political tide

brings opposition leader to London

ferry survivor, said he and ferry survivor, said he and other crewmen were watching footbell on television when he heard something that sounded like an earthquake. "I saw people on the ground, paralysed, dead. Some had died of suffocation. Some were

completely charred," he said. "Leave me alone. I am not a hero. It's a miracle that I'm alive. I walked over corpses," he snapped at reporters. The

tanker was still ablaze yester-day afternoon, the flames preventing Italian firefighters from getting aboard to doube the fire. The ferry was a burnt-out skeleton.

mitial concern about oil poilution eased when most of the tanks carrying the Agip Abruzzo's cargo of some 80,000 tonnes of oil remained intact. Much of the small amount of

Brussels warns Italy over budget deficit

farm regime. Commodities, Page 26

Italy must reduce its huge budget deficit if it wants to participate in the final phase of European economic and monetary union (Emu), Mr Henning. Christophersen, EC commis-sioner for economic and finan-cial affairs, said yesterday, Reuter reports from Brussels.

A spokesman quoted Mr
Christophersen as saying that
the huge gap in the Italian Liberals, his party is formulat-ing an agenda for government designed to transform Sweden budget was a particular con-cern to the Community. Rome into a European social market economy. Mr Bildt intends to should consider reducing sub-sidies to industry and take steps to widen its tex base, he cut Sweden's tax burden (which, at 57 per cent of gross) domestic product, remains the highest in the world) to the Danish level of 50 per cent, in was quoted as saying.

Author of Lisbon

ital market reforms over the past two years, died yesterday in a road accident, at the age of 47, stock exchange officials said AP reports from Lisbon. Mr Veiga Anjos, became president of the Oporto stock exchange in 1986, Two years

government," with the Moderates and the Liberals as its core, he says. Those two parties alone will not secure enough seats to form a major-ity and, tHey may need the support of both the Centre party and the Christian Demo-crats to give Mr Bildt the nec-

drawn up for a massive privati-sation of Sweden's state controlled companies. The corporatist system of collective bargaining will go.

Mr Bildt insists the krona will not be devalued if he comes to power but he wants to peg the Swedish currency at "the appropriate moment" to the exchange rate mechanism of the European monetary system.

The Swedish welfare state

Plans are already being

will be reformed to introduce greater freedom of choice through the introduction of an insurance system in the health "We want to form a majority

essary margin for governing. That support looks increas-

bourse reform dies Mr Joao Veiga Anjos, the mas-termind behind Pottugal's cap-

later he was also pominated president of the Lisbon bourse.

Yugoslav flights halt The heavily-indebted Yugoslav sirline, JAT, has cancelled all flights until further notice because of a strike by mechanics demanding two months' unpaid wages, Reuter reports from Belgrade.

Greek bus deaths

	on assets	Defore tax
Mercedes-Berrz	21,4	73.4
Opel	18.8	62.6
Renault	16.5	31.0
Peugeot	14.4	27.1
Ford Motor	14.0	8.89
Fiat Auto	13.2	33.0
BMW	10.5	25.9
Volkswagen	6.8	22.5
Large company averages	13.7	39.8
Vauxhall	30.9	276.7
Ford Espane	20.1	40.1
GM Espana	17.9	42.5
Automobiles Citroen	14.5	14.0
Ford-Werke	14.0	60.1
Audi	13.3	55.1
Fasa Renault	6.5	12.5
Volvo Car Corp.	6.2	10.1
Seat	3.3	9.1
Rover	3.1	4.0
Medium company averages	11.3	26.1
Peugeot Talbot	36.3	88.4
Citroen Hispania	21.0	45.1
Porsche	5.5	15.6
Volvo Car BV	5.1	9.0
Jaguer	-6.6	-21.4
Nissan Motor (UK)	-8.0	-132.6
Small company averages	7.8	11.6
All companies	12.8	33.6
Source: Euromotor		

WEST EUROPE'S CAR MANUFACTURERS

COMPARISONS OF PROFITABILITY - 1989 (%)

Treuhand employees suspected of fraud

THE TREUHAND agency managers and Treuhand privatising east German enterprises said four or five employees had "prematurely cannibalised" enterprises with a payoff for both. sess had been suspended on suspicion of fraud, but it denied a report that at least DM500m (£167m) had been lost from illicit sales, Reuter reports

from Berlin.

A Berlin police official had

been suspended for alleged fraud in "almost exclusively small cases with hardly quanti-A Berlin police official had been quoted as saying that Treuhand employees were found involved in fraud and corruption that had destroyed thousands of jobs in former communist enterprises now controlled by the agency. Ha claimed that "old boy networks" of communist industry amall cases with hardly quantifiable damage". Officials were investigating other cases.

• It looks increasingly likely that Mrs Birgit Breuel, deputy head of the Treuhand, will be appointed to the top job tomorrow, succeeding Mr Detlev Rohwedder, who died in a tervorist shooting last week.

Wolf Schoede said "four or five" east German staff had

But Treuhand spokesman

EC foreign ministers are likely on Monday to agree to lift cer-

tain trade sanctions against South Africa, in a deliberately low-key move designed to minimise differences with the US and to sidestep trouble with the European Parliament. BC government heads had already decided last December to rescind the 1986 ban on imports of iron, steel and gold

coins, once Pretoria started repealing apartheld laws.
In late March, after the South African government began the repeal process, the EC executive commission decided to propose lifting the 1986 sanctions at the next foreign ministers' meeting, which takes place in Luxembourg on Monday. A number of political and security-related sanctions introduced in 1985 will stay for

the time being.
But, for differing tactical reasons, the 17 commissioners decided to keep their proposal quiet. Mr Frans Andriessen, the Dutch Christian Democrat isible for external affairs argued publicising the proposal would only invite consultation with the Parliament which was

not legally necessary.

This precise point was contested by such socialist members of the 17-person Commission as Mr Karel Van Miert of Belgium and Mr Carlo Ripa di Meana of Italy, but they appear to have generally concurred in the secrecy to avoid the embar-rassment of the EC executive being seen to lift sanctions well ahead of the US, where more stringent conditions. including the freeing of all

political prisoners, govern trade restrictions. The meeting is expected to see all 12 foreign ministers in agreement on the principle of lifting the 1986 sanctions now, but in possible disagreement on whether Strasbourg should

be consulted. As champions in the current political union negotiations for giving the Strasbourg assembly more power, Germany, Italy and Belgium may argue the Parliament should have a say in the matter, even if the rules do not require it.

By Robert Taylor in Stockholm WHEN Mr Carl Bildt, the 41-year-old leader of Sweden's main opposition Moderate party, meets Mr John Major, Britain's prime minister, in London next Tuesday, it prom-ises to be much more than a courtesy call. Mr Bildt looks likely to be Sweden's next premier, if polls showing support for a non-Socialist coalition after the general election in September prove correct. If so, it would be the first time since 1930 that Sweden has had a prime minis-ter from the Moderate (Conservative) party. Sweden is experiencing a fundamental shift to the right

Conservative leader Carl Bildt: Swedish Model is dead...social democracy no longer sets the agenda.

sity, he has been an enthusiast for Swedish membership of the European Community. "We made a mistake not going into the EC with Denmark and Britain in 1973," he believes. The late Prime Minister Olof

Palme detested him, even accusing him of being a "security risk" for suggesting the government was not being tough enough with Moscow in the early 1980s when Soviet submarines were alleged to be infringing Swedish waters. Mr Bildt has always taken a

strong anti-Soviet position, backing freedom and democracy in eastern Europe long before it became fashionable to do so, while at the same time criticising Sweden's "flirta-tions with the Third World". Today he refuses to see his country's traditional neutrality as an obstacle to EC member-ship. "I think we should drop the label neutrality," he argues. "Sweden should not have a neutral but a European

foreign policy."

He accepts that it will be the ruling Social Democrats who will probably put in Sweden's EC membership application early this summer. But it will be a non-Socialist coalition that "swiftly" negotiates the entry terms with the final decision taken by September 1994,

he says.
In close alliance with the

A disturbed Turkish drug addict started Tuesday's fire on a Greek tour bus in Istanbul in which he and 34 Greek tourists died, the Turkish Foreign Ministry said, Reuter reports from Istanbul.

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bill complicates Hungarian sell-off

By Nicholas Denton in Budapest

after 60 years of Social Demo-crat domination.
"The centre of political grav-

ity here has moved decisively in our direction," says Mr Bildt. "The famous Swedish Model is dead and gone. There is a loss of faith now in Swedish Model is dead and gone.

den's so-called third way. Social democracy no longer

Ideologically, Mr Bildt stands closer to the German Christian Democrats than to

the British Conservatives. He is a close friend of Chancellor Helmut Kohl, and talks enthu-

siastically of a new axis of

European power being forged

between London and Bonn in

the post-Thatcher era, with Stockholm as its "northern pil-

Since student days in the late 1960s at Stockholm Univer-

sets the agenda.

A BILL to compensate Hungarians for property confis-cated under the Communist regime threatens the country's whole privatisation programme, a senior official said

Giving expropriated owners first option to buy their old nationalised property, as the government proposes, "will obviously slow down privatisa-tion," said Mr Lajos Csepi, managing director of the State Property Agency (SPA). "It would be disastrous," he added, in an unusual attack on the government.

Under Hungarian law, the government's plans would require a search for former owners before state property could be sold. Since a third of all Hungarians live abroad, that would be very difficult, Mr

that would be very difficult, Mr Csepi said.

The proposed right of first refusal for former owners is a gift to the Smallholders Party to secure its fickle support, upon which the government depends. Mr Jozsef Antall, the prime minister, has been kend in the past to separate the vol-atile issues of privatisation and

"A political problem is being solved at the expense of priva-tisation." Mr Csepi said. He staked his hopes on the consti-tutional court ruling against the bill before it passed through parliament. The bill goes before the court this

Mr Csepi said the new law would not ease existing uncer-tainty created by rival claims to property. "Foreign investors do not come because they do not know what is going to hap-pen," he said. He called for the

Advocates of privatisation have, however, reversed attempts by the industry Min-istry to limit foreign and private investment in strategic state companies. Mr Csepi said that the range of an "abso-intely shocking" list of out-of-bounds companies had been

The authorities no longer envisaged restricting foreign ownership of Ikarus, the bus manufacturer, nor did they plan to keep 100 per cent con-trol of most of the energy sec-tor.

The arguments about com-

pensation and foreign investment have threatened to trip up privatisation just as it was gathering speed. This week the SPA approved its first privati-sation initiated by an investor.

an outright purchase of the Gundel restaurant for \$8m. The agency has also recently launched two programmes. One will subcontract management of its Fisshn (£712m) portfolio of shares in 63 partially priva-tised companies. The other will privatise 20 of the healthlest construction concerns, which have a combined book value of

Community's hand of friendship carries a price for Japan

Andrew Hill in Brussels and Stefan Wagstyl in Tokyo review a new chapter opening in EC-Japanese relations

HEN Mr Jacques Delors, president of the European Com-mission, visits Tokyo next month he will extend to Japan the promise of greater political co-operation with the European Community. But there could be a trade-off such prom-ises may be used in an attempt to prise open the Japanese market for European investors and exporters.

On Monday in Luxembourg, the EC foreign ministers will discuss the Commission draft of a joint declaration on EC-Japan relations. It could be adopted by the two parties at the Group of Seven summit in London this July.

Officially, the declaration — modelled on agreements between the EC and the US and the EC and Canada last year - will be "issued" rather than "signed", a diplomatic nuance which indicates the informality of the deal.

Like last November's transatlantic agreements, this will be a grandly-phrased statement

attempt to tackle the nit-ty-gritty of relations between the two parties. The tension arises because Japan's motivation for such an agreement is chiefly political and the EC's chiefly economic. For Tokyo, which proposed such a deal after the transatlantic agreements were issued last December, a political dec-

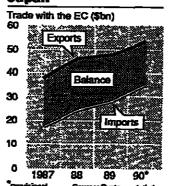
laration would give a much-needed boost to relations with

the Community, often strained

by trade disputes.

Japanese officials are acutely aware that it is difficult to beyond the economic sphere because the Commission has dealt almost exclusively with economic questions. Political and cultural matters are pur-sued mainly with individual

member states. The economic bias looks inevitable. Provisional figures show a 7 per cent decrease in Japan's trade surplus with the EC last year, but it still stood at \$18.4bn. Also, as Sir Leon Brittan, the competition commissioner, pointed out in a



recent speech in Tokyo, Japa-nese investment flows into Europe outstrip European investment in Japan by 17 to

In addition, specific issues — including anti-dumping cases, the continuing sags of how and whether to control Japanese car imports to the EC, and the recent complaint that Japanese part authorities are the control of the control o port authorities are discriminating against international shipping lines – inevitably focus European attention on the commercial side of EC-Japanese relations.

But the turnoil in interna-But the turnoil in interna-tional relations caused by the decline of east-west tensions, compounded by the Middle East crisis, has given Japanese diplomats new hope for expanding Japan's role in world affairs — a second rea-son for pursuing an informal agreement with the EC. President George Bush's call for a new world order has also sourced Japanese action. As a

spurred Japanese action. As a Japanese Foreign Ministry offi-cial said last week: "In the new world order, US-EC links are good and US-Japan links are good. We must strengthen pan-EC links." Japanese officials recognise that the political content of

any declaration may be thin.

Early Brussels drafts suggest it will establish an institutional

framework for annual meet-

ings between the Japanese

prime minister, the president of the Commission and the EC

presidency, as well as regular meetings between Japanese ministers and EC commission-

That framework is important to Tokyo, but Japan is worried that the declaration will also bring the discussion back to the kind of economic horse-trading which has always dominated hilateral relations.

Those worries look well-founded Commission officials hope that, in its enthusiasm for closer political relations, Japan will be prepared to agree to comparatively tough economic clauses in the declaration itself. That framework is important

"There will be an element of leverage: we may be able to get language into the declaration which the Japanese might not have chosen had they been able to draft it themselves," said one official.

Improved access to markets is the buzz-phrase for the EC. The draft considered by commissioners last Wednesday mentions it three times as one of the aims of closer co-operation between the EC and Japan. Financial services, investments, telecommunications, technology and computers are singled out as areas for liberalisation

The Commission, while admitting that it, too, is looking for closer political ties, also hopes to monitor progress on market access through the framework of high-level meet-ings between the EC and Japan.
Those institutional contacts

should entail a review of where we are in terms of balanced access," said one EC official. That may not be exactly what the Japanese had in mind when they suggested closer political co-operation last

As a stick with which to chase protectionism out of the Japanese economy, such a loose agreement does not seem terribly fearsome, compared, for example, with the trade weapons enshrined in the US Structural Impediments Initiative. There is already some scepticism in Brussels about the effectiveness of a joint declaration, and even Commission officials admit that it would not be a panacea to cure the specific persistent trade ills which exist between Japan and the EC.
But the declaration would fit

anugly into the softly-softly marketeers like Mr Martin Bangemann, responsible for industry, and Sir Leon Brittan, who is opposed to fierce global reciprocity clauses. The Brussels line is that the Japanese may be taking the legal actions to improve competition, but the EC needs to see "the evidence of change".

the EC needs to see "the evidence of change".

In that respect, the Japanese Fair Trade Commission's action last month to break up a cament cartel by imposing fines of \$22m was interpreted as a step in the right direction by \$1r Leon and his advisers.

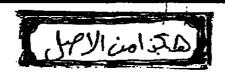
The Commission now hopes a cunningly-worded joint declaration will increase the pressure on Tokyo, however much the Japanese want to play

the Japanese want to play down the economic emphasis

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Dutch fee First among equals at fractious Fed EC'e First among equals acting on interest rates, reports Michael Prowse ECS fall Greenspan must heed a wide range of views before acting on interest rates, reports Michael Prowse recent years. The minutes of the most recent years. The minutes of the most recent years.

S the US economy suffering because monetary policy is run by a warring committee, some of whose members are not directly accountable to elected officials? The question, raised by reports of bicker-ing at the Federal Reserve, matters because interest rate decisions will influence the length and depth of the

Many analysts, worried by last week's poor employment figures, believe the Fed should "buy insur-ance" against a deep recession by ance" against a deep recession by loosening policy; others advise caution, arguing that inflation is not yet under control. The Fed, the US central back in the control of the co tral bank, is so far sitting on its

cut base rates; only Downing Street can thwart his will.

Life is more complicated in the US.

be to post of the Mr Nicholas Brady, the US Treasury Secretary, has been calling for lower interest rates for some weeks. But nei-ther he nor other members of the administration can enforce this manodities, Page & wish: monetary policy is the province of the Fed, an independent Brussels warm by over budget delig

institution.

Mr Alan Greenspan, the Fed chairman, is the visible symbol of Fed authority. He testifies frequently and loquaciously before Congress. In financial markets, analysts hang on his every word, anxious not to miss an oblique signal of policy intentions. But he is far from his own meeter. the first best Emp. We he

The strong leadersnip and personal discountries of previous chairmen, such as Mr. Paul Volcker in the 1980s and Mr. Paul Volcker in the 1980s, have cre-Arthur Burns in the 1970s, have created a false impression of the way the Fed is run. The Fed chairman has never been more than "first among equals," says Mr Robert Solomon, a guest scholar at the Brookings Insti-tution and a former senior Fed offi-



Alan Greenspan (left), seen as less forceful than his predecessor, Paul Volcker

seven Washington-based governors (Mr Lawrence Lindsey, a former White House economist will fill a vacant seat later this year). But, given the Fed's decentralised structure, he must also heed the views of the presidents of 12 regional federal reserve banks, who are appointed at regional

The governors collectively set the level of the discount rate, the rate at which banks can borrow directly from the Fed. But the key short term rate is the federal funds rate - the rate tal. banks charge each other for loans of the chairman heads a board of reserves. The Fed controls this by

control recessions. "By trying to do so, they jeopardise the one economomic objective they can achieve over time — price stability."

The Fed is one of the most secretive bodies in the US. But reports indicate that regional presidents prevented Mr Greenspan from cutting interest rates as fast as he would have liked last autumn. More recently some are said purchases and sales of securities known as "open market" operations.
Five of the 12 seets on the open market committee are reserved for regional presidents. They serve in rotation except for the president of the New York Fed who is a perma-nent member. The remaining seats

are taken by the Fed governors. Several of the regional presidents, such as Mr Lee Hoskins of Cleveland autumn. More recently some are said to have complained that Mr Green-span exceeded his authority in early and Mr Robert Parry of San Francisco have gained a reputation as inflation "hawks". In a recent speech, Mr Hos-kins, for example, warned that central banks cannot fine-tune economies or February by cutting the federal funds rate by a half point after poor employment figures. Quarter point ients have been the norm in

The minutes of the most recent open market committee meeting have yet to be released. But the failure of the Fed to cut rates after last week's poor employment numbers appears to reflect the hawks' influence. The committee's previous instruction to tilt towards easing may have been amended. Further relaxation will depend on the US inflation perfor-

The depth of disagreement, however, remains unclear. Mr Greenspan is cautious by nature and certainly not soft on inflation. With tentative signs of recovery in some sectors, he may be relatively content with the present policy stance. Mr Michael Boskin, the chief White House economist, says press reports of dissent are "probably overblown". Internal dissions, he says, have been occurring for decades.

Mr Volcker, Mr Greenspan's immediate predecessor, had his problems.

Mr Rudolph Penner, a fellow at the Urban Institute and former director of the Congressional Budget Office, recalls that, on one embarrassing occasion, fellow governors ganged up to prevent Mr Volcker implementing a planned discount rate cut. He says Mr Greenspan has sought consensus at the Fed throughout his tenure; any friction today is thus probably the result of a misunderstanding rather than an unbridgeable difference of

 appointees of the Bush or earlier administrations – and regional presi-dents, who owe greater allegiance to local private-sector interests, are caused partly by differing ideologies. But they also reflect the size and diversity of the US: the economy viewed from the south or the mid-west looks very different to the economy viewed from Washington or New

In the short run, democratic discussion within the Fed can lead to paral-ysis; but in the longer term it is per-haps more likely to achieve the right balance of policies than the more autocratic approach adopted in some

Hopes rise of fresh cut in interest rates

By Michael Prowse in Washington

BETTER inflation figures and a fall in retail sales in March

were seen yesterday as improving the chances of a further
easing of US monetary policy.
The Labour Department said
the producer price index for
finished goods fell by 0.3 per
cent less month, the fourth finished goods fell by 0.3 per cent last month, the fourth successive monthly drop. The closely watched "core" producer price index, which excludes food and energy, rose by 0.2 per cent — a relief after increases of 0.5 per cent and 0.4 per cent in January and February

Retail sales were weaker than expected in March, falling 0.8 per cent in cash terms, compared with market expectations of a rise of 0.2 per cent. But figures for February were revised up sharply to show an increase of 2 per cent compared with a preliminary estimate of a gain of only 0.8 per

The slowdown in the core rate of wholesale price infla-tion in March was broadly based and should help allay fears sparked by price increases in previous months. But the Federal Reserve will closely analyse today's consumer price figures and other indicators of economic trends before making a decision on interest rates.

Mr Michael Boskin, the chief

White House economist, yesterday repeated the administration's calls for an easing of monetary policy and predicted an economic recovery would begin within the next few

"The recovery has not started yet, but there are hope-

ful signs," Mr Boskin sald. Some of the preconditions to an economic rebound, including lower oil prices and interest rates, lean inventories and improving consumer confidence, suggest that the economy may be near to bot-

toming out.

Mr Bockins cautioned how ever that the economy had not yet stabilised and unemployment could be expected to rise for several months.

With that in mind, he said "there is ample room for rates to fall further" provided that inflation pressures are not greater than expected or the economy does not rebound fas-

economy does not remain asset ter than expected.

The economy was likely to stabilise some time this summer, followed by a period of mixed economic signals, Mr Boskin said. Economic growth at a 2 to 3 per cent annual rate was possible by year's end, he said.

The sharp upward revision in February retail sales figures was seen by some analysts as reducing the chances of inter-est rate cuts. The monthly figures, however, are erratic. The trend remains weak.

In the first quarter retail sales were 1.4 per cent lower than in the final quarter of 1990 and 0.7 per cent lower than in the same period a year ago. No adjustment is made for inflation

The fall in producer prices last month reduced the annual rate of wholesale price inflation to 2.9 per cent. Core producer prices, however, rose by 3.7 per cent in the year to

Peruvian cholera epidemic claims 40 lives a day

* By Sally Sowen in Lima

PERU'S cholera epidemic has flared again, claiming about 40 lives a day so far this week, according to official figures. Dr Victor Yamamoto, the health minister anymed that a crifical minister, warned that a critical stage is approaching at which the disease could become

Mr Yamamoto said-health officials were projecting a fur-ther 70,000 cases in the next two months. At the present low mortality rate of 0.7 per cent, this would mean another 400 to 500 deaths.

.... <u>1</u> The official death toll in 10 weeks now approaches 1,000. Over 48,000 patients have been hospitalized, a rise of 11,000 within a week. In all, some 131,000 Peruvians have now received medical treat-ment since the outbreak of the

recorded in Peru. Doctors attributed the sharp increase in new cases to more people eating outside the home during the long Easter weekend. At Lima's largest public hospital, Archbishop Loayza, the number of daily cases has doubled in the past week.

Head of the specialist cholers unit at the hospital Dr.

era unit at the hospital, Dr Juan Villareal, said it was "alarming" that more children were going down with the disease. "The natural protection they enjoy no longer seems adequate in the face of increased numbers of bacillae," he said. He feared that, with the return to school, still more children would be at risk from food consumed at street stalls, a recognised focus of infection. Worst hit of Peru's depart-

only one doctor per 20,000 inhabitants. Around a third of all cholera deaths nationwide have been registered there. Congress declared the region an emergency zone this week because of the recent flare-up. Deputies claimed that medical supplies have been slow to arrive and are insufficient to treat the number of victims.

Economic damage from the epidemic continues to affect Peru's precarious finances. The government said that \$60m-\$70m had been lost in revenue from tourism in the epidemic's first two months. Peru's principal tourist centre, the ancient city of Cuzco and nearby inca ruins of Machu Picchu, this week reported an 80 per cent drop in visitors. Nearly 40 out of 114 hotels have shut their

Venezuelan workers n sell-set on collision course Jesuit

By Joe Mann in Caracas

THE Confederation of Venezuelan Workers (CTV), the country's largest organised labour group, looks set on a collision course with the gov-ernment and business groups after demanding across-the-board wage rises ranging

from 25-65 per cent. Congressmen belonging to the CTV on Wednesday introduced a bill into congress call-ing for the rises, along with increases in the minimum wage to \$185 per month, higher minimum old-age pensions, and a 180-day freeze on the sacking of employees.

The government and business groups have proposed much smaller wage increases, principally for low-income is particularly sensitive to a new legally enforced wage increase, because it must cope with the higher costs of a new labour law, taking full effect on May 1. This increases workers' rights and benefits. pushing for another new law

ATOL 264

covering severance benefits which could raise costs even more. The CTV is demanding sharp rises in wages and pen-sions to offset inflation, which reached over 36 per cent last year and more than 80 per cent in 1989. Labour groups have threatened protests and strike to win approval of their demands. In recent weeks Venezuela's largest cities have seen violent clashes between

students and police which left two people dead. two people de The pre-May Day push for a wage rise, spearheaded by Mr Antonio Rios, CTV president, has been tarnished since Mr Rios and some of his high-level leberg as leaves. labour colleagues are being investigated for alleged corrup-

• Venezuela's non-oil exports rose to \$3.35km in 1990, accord-ing to official estimates, an e of over 13 per cent

Last year crude oil and fined products accounted for nearly 80 per cent of total exports of \$17.6bm.

Soldiers face murder trial

NINE soldiers, including an army colonel, will be tried on suspicion of murdering six Jesuit priests, their cook and her daughter in El Salvador in 1989, a high court has ruled, Reuter reports from San Salva-

the thetakin count is a high-rank-ing Salvadorean army officer, Colonel Guillermo Benavides, for alleged human rights abuses, reflecting the weight of the case that shocked the

world for its brutality.
The six priests and two others were shot on November 16, 1989, at point-blank range at the Jesuit-run University of Central America in San Salva dor. The accused soldiers were part of a contingent patrolling the university campus on the night of the killings, which occurred at the height of a leftist guerrilla offensive.

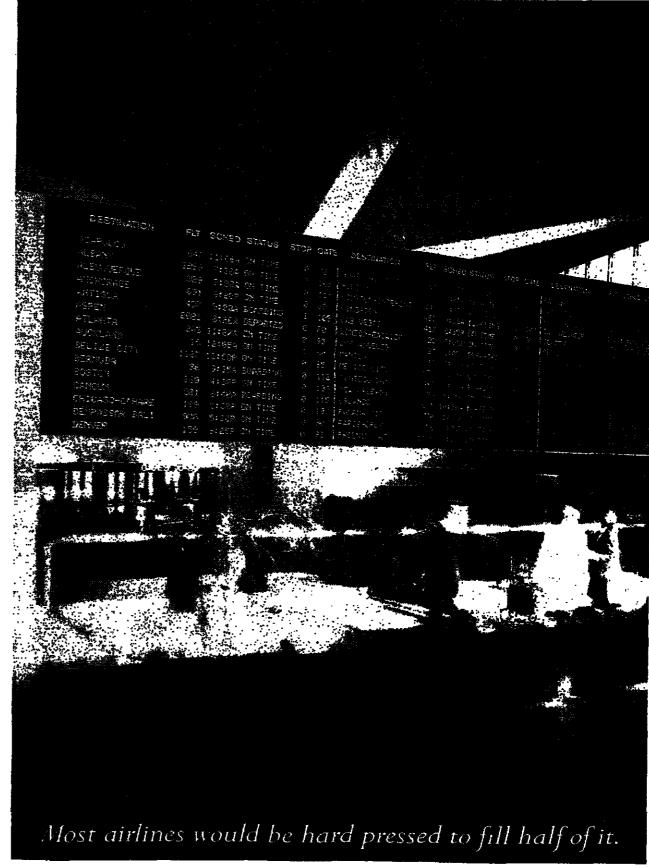
Attachery for the wine cal-

Attorneys for the nine sol-diers moved to block the trial in January but their petition was quashed by a San Salva-dor high court on Wednesday.

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chief plans new bank in Pakistan

By Richard Donkin in London and Farhan Bokhari

MR AGHA Hasan Abedi, of the Bank of Credit and Commerce International (BCCI) is planning a new bank in Pakis-

The move will come as a surprise to the international bank-ing community which had hitherto believed that Mr Abedi, who underwent a heart-transplant operation in 1988, had been too frail to continue an active role in banking. Mr Abedi, who now conducts

his business from a wheel-chair, resigned as president of BCCI in October 1990 but he had lost effective control of the bank the previous March. At that time he flew to Abu Dhabi to sell a 20 per cent sharehold-ing that had been held by the Bin Mahfouz family of Saudi Arabia to Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Pheld

Abu Dhabi.
Mr Abedi returned to Pakistan where, according to former BCCI staff, he had meetings with Mr Nawaz Sharif, the president of Pakistan who recently lifted the 19-year motatorium on private banks and agreed to begin a programme of re-privatising four of the five Pakistani banks.

The Abedi proposals are among some 44 applications for private banking licences since the government announced its relaxations of private sector

His proposed bank, to be called the Progressive Bank, is

Sierra Leone | Li loses asks US for appeal in military help Hong Kong By Angus Foster in Hong Kong

By William Keeling in Lagos

SIERRA Leone has asked the US for military help after an incursion by Liberian rebels into the east and south of the country last month. At least 150 are said to have died.

The State Department said the request was being studied urgently and that the US was concerned that the incursion could "portend regional destabilisation in West Africa".

Heavy fighting continues to be reported. The victims include the president of Sierra Leone's supreme Islamic coun-cil, Alhaji Jallo Timbo.

The appeal to the US follows a talks last weekend between President Joseph Momoh of Sierra Leone and President Ihrahim Bahangida of Nigeria. Diplomatics said the two leadian arms and ammunition to Sierra Leone.

Both countries are members of the West African task force which intervened in the Liber-ian civil war last August. A tentative ceasefire has been in place for several months but hir Charles Taylor, the main rebel leader, has yet to recognise the authority of the Liberian interim government set up by the task force and he continues to oppose the presence of the task force.

The invaders call themselves the Revolutionary United Front and claim to be Sierra Leonian. They are believed to be under Mr Taylor's control.

being hailed in some banking circles as a "son of BCCI" because of Mr Abedi's plans for rapid growth.

A Pakistan government offi-

cial said that licence permissions would be formally announced in late April or

early May.
It is not clear where Mr Abedi's funding for the venture is coming from but Arab investors are mooted as a possibiltors are mooted as a possibility. New investors are only required to find a minimum paid up capital of 300m Pakistani rupees (\$13.5m).

The 68-year-old Mr Abedi founded BCCI in 1972 after his United Bank of Pakistan was nationalised by President Zulfikar Ali Bhutto.

Backed by Arab shareholders it grew at a surmising rate

ers it grew at a surprising rate until 1990 when it had branches in 73 countries. Tighter regulatory control over the bank and convictions for drug money laundering in the US last year against the two main banking subsidiaries led to increasing pressure on BCCI to reform.

Its biggest problems emerged, however, after bad debts uncovered by its auditors forced the bank to make provi-sions of \$600m in 1989 leading to a \$498m recorded loss. In 1990 Sheikh Zayed is

understood to have pumped in almost \$1bn, including the Bin Mahfouz purchase and new equity needed to increase the bank's capital fund.

Kong stock exchange, has lost his appeal against conviction

on corruption charges.

The three appeal court judges also turned down Mr

Li's appeal against sentencing. Last October, Mr Li was found

guilty of corrupt share dealings and sentenced to four years

jail, ordered to pay costs estimated at about HK\$10m (\$1.2bn) and return more than

HK\$860,000 in profits from ille-

gal share dealings.

After hearing submissions from counsel the judges

announced they were unani-

mously of the opinion the con-victions were unimpeachable.

petent legal system.

The court has delayed giving

MR RONALD LI, the jailed former chairman of the Hong

Given the magnitude of the problem, it is unsurprising that the Iranian government should be pressing for international aid, particularly since it has received pitiful amounts in the past

in the past. Until 1989, Pakistan had received \$1hn in humanitarian assistance for refugees through bilateral aid and from the United Nations while Iran received only a twentieth of

its reasons for the judgment until further notice. Mr Anthony Scrivener, counsel for Mr Li, said his client would almost certainly appeal to the Privy Council in London. Mr Li was found guilty of accepting shares from merchant bankers in return for helping with, or not obstructing, the stock market listings of Cathay Pacific Airways and Novel Enterprises in 1986 and

1987 respectively. He is one of the wealthiest The main organisation for relief assistance is the Iranian Red Crescent. When waves of men in Rong Kong. His conviction was seen as a victory for Iraqis came over in 1986-87, it the Hong Kong government which has tried hard to quickly established refugee camps with running water and improve the colony's image as a financial centre with a comprovided food.

Former BCCI | Kuwait oil well fire tally now put at up to 800

By Peter Montagnon, World Trade Editor

UP to 800 oil wells in Kuwait are either on fire or gushing out of con-trol, making the damage left by Iraq far greater than previously thought, Mr Peter Lilley, UK trade and indus-try secretary, said yesterday.

Previous estimates have spoken of 500 wells gushing or on fire. Speaking on his return from Kuwait at the head of a British busi-ness mission, Mr Lilley said that the country's needs for infrastructure reconstruction had been over-estimated, but the rehabilitation of the oil fields had emerged as an area where British firms could make a significant contribution.

Executives accompanying him said the intense heat generated by the fires and unexploded ordnance had prevented anyone even entering large tracts of Kuwait's main Burgan oil field to inspect the damage since the

UK companies had proposed a deal to reinstate a whole oilfield or part of an oilfield, starting with the clearance of unexploded ordnance and moving through to the re-establishment of life support systems, said Mr Walter Hog-bin, chairman of Taylor Woodrow

international. The damage to the oilfields was "horrendous" and Kuwait had only minimal personnel resources to deal with it, he said.

The British team was clearly anxious to establish its credentials alongside the US fire-fighting teams co-ordinated by OGE Drilling of Houston and backed by the giant Bechtel concern, which have monopolised the work so

far.

Mr Clifford Simpson, a senior executive of BP, said the US teams were working in an area close to the town of Ahmadi, south of Kuwait City where about 25,000 oil workers and

their families are housed. However, no one was even attempting to put out the fires further away from populated areas.

Mr Hogbin said he expected a quick reply to the British proposal given the urgency of the situation, but he and other executives said the Kuwaitis were hampered not only by the problem of uncleared ordnance throughout the oil fields but also by a shortage of qualified personnel in planning and negotiating solutions.

Commercial opportunities were also greater than expected in the consumer goods sector, Mr Lilley said. Shops were having to restock from scratch after the Iraqi

Mark Nicholson adds from Kuwait City: The US teams fighting the oil well fires in Kuwait said yesterday they had no objection to receiving

other oil companies, but said they doubted whether such companies had the relevant expertise.

Executives from Agip, Petrofina and Elf Aquitaine arrived yesterday to offer help with the fires, convinced that they can accelerate progress in putting them out – a task which the Kuwait government admits has got

off to a slow start.

However, Mr Larry Flak, who is co-ordinating the four US teams at work in Kuwait, said he thought their practical assistance would be limited. "We have nothing against companies offering assistance," he said. "But oil companies don't generally have neocompanies don't generally have peo-ple with specific expertise in blow-

Although Mr Flak has been reported as saying his men would go on strike if the Europeans were given a share of the firefighting work, he responded to the suggestion yesterday with a single, unprintable word which made it abundantly clear his men

made it abundantly clear his men would not down tools.

The US team also rejected allegations that they were seeking to corner the contract to cap the blezing wells. "We are not here because we are more intelligent that anyone else," said Mr TB O'Brien, president of OGE Associates, one of the four teams. "We're here because we have been working with the Kuwait Oil Company for 12 years doing the sort of thing we are doing now."

doing now.

However Kuwaitis are clearly alarmed at the scale of the problem and want help from wherever they can get it. The businessmen who they ited Kuwait with Mr Lilley, said they doing now. left with the clear impression that Kuwait was interested in some of the equipment and techniques being offered by companies such as Taylor Woodrow and the Weir Group.

Fugitives swamp Iran's brave efforts

Tehran now has more refugees than any other state, reports Scheherazade Daneshkhu

Kurds flee across its border Iran has achieved the unhappy distinc-tion of having the world's largest refugee population.
Until two years ago, it had
2.8m refugees. Some 2.2m were
Afghans fleeing the civil war
after the 1979 Soviet invasion and another 600,000 were fragis, mostly Shia Kurds, who had either been expelled or sought asylum during the

sought asylum during the Iran-Iraq war.
Only 10 per cent of these groups are estimated to have returned home since, leaving at least 2.5m refugees in Iran.
Now a further 900,000 Kurds have fled to Iran and Mr Vahid nave need to Iran and Mr Vanin Dastjerdi, the head of the Ira-nian Red Crescent, fears there will be 1.5m by next week. These figures suggest that Iran, population 55m, is already home to more refugees

already home to more refugees than any other nation. Pakistan has about 3.2m Afghan refugees. No other country comes near this, apart from Sudan with more than Im Ethiopian refugees. Iran itself has seen an exodus of about Im after the 1979 revention. the 1979 revolution.

this figure. The UN High Commission for Refugees (UNHCR) has given Iran a maximum of \$18m in refugee aid annually since 1983. "Iran has shown a remark-

tance to a large number of ref-ugees," said Dr Stefan Sperl who worked on the UNHCR refugee assistance programme in Iran and is now lecturer in Arabic at London University's School of African and Oriental Studies. "It has coped with this major influx virtually alone the only country to do this on this scale this century."

Health assistance provided by the government has been



A CRYING SHAME; A Kurdish woman and her children wait to enter a camp near Sardasht in western Iran

singled out as the most important form of help by relief workers. Afghan refugees have usually arrived ill in Iran, while many of the Iragis were victims of chemical attacks. But Iran's own lack of doctors and medical facilities has made this an uphill struggle. Once the asylum-seekers are

registered as refugees, they are given free access to education and can obtain food ration cards on the same basis as Iranians. Many of the Afghans are not registered as refugees however. In an effort to clamp down on the surging imbers, Iran imposed entry limits from 1983, refusing to

admit men between the ages of 15 and 50. Those caught for illegal entry are returned to mujahedin-held territory in Afghanistan and a steady stream of Afghans moves between the Pakistani and Iranian borders. Around 500,000 Afghans

lived in Iran as labourers in

the 1970s and did not return home after the Soviet inva-sion. This gave the Afghaus a social network, making it easier for refugees to make a start. In addition, spontaneous Afghan settlements have grown, such as Shamsabad in the east with a population of 60,000. These cannot be classified as refugee camps since they are economically self-sus-taining towns. one reason for Iran's ability to cope with the huge numbers of Afghan refugees has been its unusual policy of integrating them into society. This cuts down the need for aid to

overcrowded camps.

However, the Aighans have been among those worst affected by Iran's economic difficulties. They have moved to the cities where they com-

pete with Iranians for scarce unskilled jobs — a situation which has worsened since 1988, when the end of the Iran-Iraq war released many Ira-nian men from the army. Many are associated with the increasing problem of drug addiction and crime. The situation for Iraqis refu-

gees is worse because they have been unable to integrate as well as the Afghans. Recently the Iranian government has imposed restrictions, refusing to allow Iranian women to marry Iraqis. Although they are allowed Although they are allowed into the government's educational system, this is so overstretched that many are unable to go to secondary school, let alone university.

Moreover, while there are no refugee camps for Afghans other than transit stations at

other than transit stations, at the other end of the country some 60,000 Iraqls are still living in camps. One of the largest is the Jarom camp near the in the south west. "Their situation is not easy," said one UNHCR official Many of the refugees are psychologically disturbed and aware that they have no future in Iran. Can Iran deal with the latest influx of refugees? "I don't think any country can cope with this," said the official.

It may seem surprising that Iran continues to accept refu-gees. There is a strong human-itarian element involved but there is also the hard-headed realisation that accepting large numbers of refugees from its neighbours gives Teh-ran leverage in their political

Air power enough to restrain Iraqi army

By David White, Defence Correspondent

AIR POWER would provide AIR POWER would provide sufficient means if necessary for the US, with support from other countries, to contain any Iraqi military action in the Kurdish region of the country without recourse to ground forces, military experts believe.

The question has gained relevance following Wednesday's imposition by the US of a ban on military air activity in Iraquestion.

on military air activity in Iraq north of the 36th parallel, with a warning to Bagindad not to use air or ground forces to impede the United Nations relief effort.

Policing of the region by air-craft and helicopters is thought feasible - on the lines of the "sir control" policy successfully pursued by the British in Iraq in the 1920s.

This would be much less problematical than involving

ground troops, who would face a a tremendous task trying to secure the region and its border with the remainder of Iraq. The only troops that could be put into the zone immediately would be lightly-armed airborne forces, either para-

troops or air-transportable units, the experts said. The US has more than 300,000 service personnel in the Gulf region, more than half the total it had during the war over Kuwait. However, with a number of front-line units already pulled back and others being redeployed before with-drawal, defence analysis said it would create severe logistical difficulties to try to reverse the

process at this stage. "One must also take into account the size of Iraqi forces area, and there are argument for supposing that they are rel-atively small," Group Captain David Bolton, director of the Royal United Services Institute for Defence Studies, said. The US and its allies would

be able to take advantage of the air superiority clearly established during the war for the liberation of Kuwait, during which Iraq's substantial ground-based air defences proved largely ineffectual. The US could bring large numbers of combat sircraft into play from bases in Saudi Arabia and other Gulf states as well as Turkey, and from aircraft car-riers remaining in the region.

Turkey's change of policy on **Kurds falls short of solution**

withdraw from the Golan Arab land was doomed to Heights, seized in the 1967 Six-Day war.

secretary of state, has gained qualified moderate Arab support for his efforts to promote a limited regional peace conference leading to bilateral talks between Israel and its neigh-

Palestinian representatives will undermine renewed peace Mr Baker met President

Hosni Muharak of Egypt on Wednesday evening and had follow-up talks in Cairo yester-day with Prince Saud al-Faisal, the Saudi foreign minister, before leaving for Damascus. On the eve of Mr Baker's arrival, Syria's official media

US officials travelling with

Mr Baker on this his second peace mission to the Middle East in less than a month said

tional Middle East peace conference attended by parties to the dispute, including the Palestinians, plus the five permanent UN Security Council Syria has been foremost Israel is bitterly opposed to

an international conference, fearing that it be heavily out-gumed at such a gathering. It has also said it will never deal with the "terrorist" Palestine Liberation Organisation.

Mr Baker has been in consultation with Arab moderates for creative ways to engage credi-ble and representative Pales-

tinians, without stirring up a hornet's nest in Israel. The PLO opposes a regional conference, but significantly it did not seek to prevent Palestinians from the West Bank and Gaza Strip meeting Mr Baker in Jerusalem this week.

PLO officials say they will be flexible on procedures to revive flexible on procedures to revive the peace process, but warned that any initiative to exclude the organisation would fall.

By John Murray Brown in Cukurca, Turkey WHEN Turkey's WHEN Turkey's prime minister Mz Yildirim Akbulut

arrives in Cukurca on the Turkish-Iraqi border today, he Turkish-iragi border today, he will see a picture of Kurdish misery which even the historically misfortuned minority are finding hard to comprehend.

In Turkey, there are an estimated 10m Kurds, a point which goes some way to explaining Ankara's policy towards the 280,000 Kurds who have now arrived hungay and

have now arrived hungry and war-weary from northern Iraq. Since the mid-1960s, Turkey has faced a guerrilla campaign in its own Kurdish-speaking regions, waged by the Kurdish Workers Party PKK, local Kurds calling for independence of Turkish Kurdistan.

But with news of the early successes of the Iraqi Kurds, Turkey has had to re-think its Kurdish policy, concerned not to be out-manoeuvred by Iran and Syria, both of whom have provided a political base for the anti-Baghdad Kurdish

In March, Turkey's President Turgut Ozal moved boldly to invite Mr Jalal Talabani and other leaders of the Iraqi Kurdish opposition to Ankara.

The President then urged parliament to lift the ban on the Kurdish language, a pro-posal now blocked by national-

ist politicians. Of even more concern to the nationalists, Mr Ozal then floated the idea of a political amnesty covering members of

the PKK which, since 1984, has been fighting a sporadic guer-rilla campaign for the indepen-dence of Turkish Kurdistan using Syrian support.
As President Saddam Hus-

sein tightens his grip on North Iraq in the wake of the collapse of the short-lived Kurdish rebellion, Ankara now esti-mates around 400,000 refugess will seek to cross the border into Turkey, 600,000 in three Ankara's policy which con-tinues to be the confinement of

the refugees to the border, is presenting horrendous prob-lems, and not just logistical. At the nearby Hakkari hospital, there are men with missing feet, legs blown off by land-mines while crossing the bor-der. A number have lost limbs searching for wood close to the

Turkey was strongly critic-ised last week, after it announced it had closed the 250-mile frontier, warning extra security measures had been taken.

Ankara is concerned not to see a repeat of the 1988 crisis when 60,000 Kurds entered the country in the wake of Saddam Hussein's chemical attack on the village of Halabja. Of those, 28,000 remain in camps in three camps in the south east, while less than 2,000 have been successfully resettled.

At Cukurca this week, refugees particularly those from the minority Christian groups, who suffered perhaps more than the Kurds, talked of seeking asylum in a new country: We want to go to any country, the USA, France, Kuwait, even Hinmam (hell)."

But Washington's warning to Baghdad not to venture beyond the 36th parallel, has breathed fresh life into the UK's proposal to create a safe haven inside North Iraq. Paral-lel 36 would take much of what is considered historical Iraqi "I think 80 per cent of the

people would go back," saidMr Yacob Youssif, a member of the official Iraqi opposition. Indeed conditions have become so appalling that refugee offi-cials say a few hundred are already trickling back into Iraq despite the uncertain climate. The death toll is rising, 23 people overnight.

Aid agencies were yesterday starting to get to grips with the problem. The UK's Overseas Development Administration, the UK government aid arm, together with Oxfam and Save the Children had sent representatives to Turkey's south east yesterday. Save the Children is setting an immediate operation to supply the Turkish Red Crescent with food. Oxfam has sent a water engineer to the border area to look at supplying fresh water.

Diplomats say the aid is already stockpiled, but trans-portation to the border areas is the real problem.

NEWS IN BRIEF

Melbourne newspapers affected by strike

Journalists at two Melhourne newspapers run by Mr Rupert Murdoch's News Corporation went on strike for 24 hours over the sacking of a union official, Reuter writes from Syduey. Staff at the Herald-Sun and Sunday Herald-Sun took action in support of Mr David Glanz, house committee president of the Australian Journalists' Association. Mr Glanz was one of 20 editorial staff sacked yesterday as part of moves by The Herald and Weekly Times, a News Corporation subsidiary, to axe 70 jobs

Index hints at recovery

A leading index of the Australian economy rose 12 per cent in February following a 0.1 per cent rise in January, AP-DJ reports from Sydney. But Westpac Banking Corporation, which compiles the monthly index along with Melbourne University's Institute of Applied Social and Economic Research, said the index "is not yet clearly foreshadowing economic recovery in the months ahead. The leading index would have to rise at least one more month before we would see it as a clear signal of recovery there this before we would see it as a clear signal of recovery later this

Thai industrial output up 12.5% Thailand's industrial output rose a preliminary 12.5 per cent year-on-year in February against a revised 12.9 per cent the previous month and 16.8 per cent a year ago, the Bank of Thailand said, Reuter reports from Bangkok. The bank earlier put the January growth at 12.8 per cent.

Thousands of anti-government protesters paralysed the Camer-con town of Bamenda yesterday and two other cities were dis-rupted by strikes and pro-democracy ferment, residents said. Reuter writes from Yaounde.

Protests disrupt Cameroon town

Tamil rebels die in fighting Government troops recovered the bodies of 77 Tamil rebels killed by the army in eastern Sri Lanka, military officials said yesterday, AP writes from Colombo. Seven soldiers also were killed and 17 wounded in the army's raid Tuesday on a rebel training camp and base at Toppigala in the eastern Batticaloa district, said the officials. Batticaloa is 135 miles east of Colombo, the capital.

Baker gains some approval withdrawal from occupied

MR JAMES BAKER, the US

But Egyptian and Saudi officials fear that Israeli opposi-tion to participation of credible

repeated Damascus's hardline stand that anything less than

full implementation of UN resolutions demanding Israel's

By Hugh Carnegy in Jerusalem

ISRAELI officials yesterday

expressed concern that lack of employment for Soviet Jewish

immigrants was causing a sharp drop in the numbers moving to Israel.

Soviet immigration this year

is now projected at no more

than 200,000, the same level as

1990 but only half earlier esti-mates. The Gulf war, when

Israel was hit by Iraqi mis-

siles, caused a slump in immi-

gration in January and Febru-ary, but figures are not

the secretary of state was encouraged by the support he had received for his regional conference proposal first from the Israelis and then from the Saudis and Egyptians.

Arab states have been pressing for a full-scale international Egyptians.

among Arabs in its advocacy of wants to be sure than any Middle East peace settlement includes an Israel agreement to

Job fears stem flow of immigrants picking up as much as officials had hoped.

The issue could become a

political liability for Mr Yit-zhak Shamir, the prime minister, who is committed to maximum Soviet immigration in line with Israel's principle of providing a home for all Jews. March saw an unprecedented 37 per cent rise in the number applying for unem-ployment benefit as more immigrants ended their initial

period of direct state support.

Mr Michael Kleiner, chairman of the parliamentary immigration committee, said he was alarmed by clear signs that Soviet Jews were hesitating about coming to Israel after hearing negative reports from friends and relatives already in the country. He and other senior figures

are calling on the government to take radical steps to increase employment by a big increase in direct state

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By Cavid White Day

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THE EUROPEAN Community yesterday failed in its hid to modify the terms of reference for a disputes panel under the General Agreement on Tariffs and Trade (Gatt), which will hear a US complaint against German subsidies to sales of

Airbus aircraft. Ms Angelina Yang, chairwoman of the Gatt subsidies committee, announced that the panel would work to the standard terms of reference.
Initially, the EC had argued

that disputes over subsidies to the French-German-Britishenough to Spanish Airbus consortium should be dealt with under Gatt's civil aircraft code which states that "special factors" can be taken into account when assessing government support to the aircraft

industry.
After deciding on March 6 that it was competent to appoint a disputes panel at Washington's request, the subsidies committee allowed time for the EC to persuade the US to agree on modifications to its terms of reference that might take into account the provisions of the aircraft code. The US refused any modification.

This week the EC's call for a joint meeting of the subsidies and civil aircraft committees was also denied.

Yesterday, the EC reserved its rights on the findings of the panel which it said could now only work on an inadequate and incomplete legal basis. The members of the panel have still

to be agreed.
The panel will examine a US charge that the exchange rate pledge, which the German govpledge, which the German government gave to Daimler-Benz, when the industrial group took over Messerschmitt-Bōlkow-Blohm, is illegal under Gatt.
Bonn agreed to supply up to DM2.63bn (\$1.87bn) to cover exchange rate losses on sales of Airbus aircraft, if the dollar fell below DM1.60.

fell below DM1.60.

The Americans claimed in February that the German government had already paid out DM390m under the scheme, amounting to roughly \$2.5m on each aircraft delivered. In the meantime, bilateral discussions between the Com-munity and the US on the wider issue of overall EC governmental subsidies to

Airbus Industrie are at a standstill

start sales in Israel

By Robert Thomson

TOYOTA Motor, Japan's largest car maker, announced yesterday that it plans to begin exports to Israel later this year, ending a self-imposed ban maintained for fear of boycotts by Arab nations.

The company said yesterday that shipments would start later this year and a sales target of 5,000 units had been set for 1992, which would give Toyota about 5 per cent of the passenger car market.

While several Japanese makers, including Mitsubishi Motors and Fuji Heavy Industries, already export to Israel, Toyota has not wanted to threaten sales of around 120,000 units annually to Arab League members, some of whom impose a boycott on companies doing business with

The company said the decision was taken because of its belief in free trade and because of perceived changes in Arab attitudes to Israel in recent months. Toyota last year exported 81,000 cars to Saudi Arabia and 12,000 to Oman, its two largest Arab markets. It has reached a dealership agree-ment with Union Motors, which is based in Tel Aviv.

Toyota to | Koreas in first direct deal since war

By John Ridding in Secul

A SOUTH Korean company is to supply 5,000 tons of rice to North Korea in a barter deal which will be the first direct trade between the two countries since the Korean peninsula was divided after the Second World War.

South Korea's National Unification Board, in charge of relations with North Korea, said yesterday that it had given approval to the Cheonji Trading company to supply the rice. In return, the South Korean company will receive 30,000 tons of anthracite coal and 11,000 tons of cement. The transaction reflects North Korea's attempt to alleviate a serious food short-

age and is seen as a step towards expand-ing trade links and improving relations on the divided peninsula. "We think that this

is a significant step in relations between the two countries," said Mr Lee Joung Binn, assistant minister for political affairs at the Foreign Ministry in Seoul. "It

means that North Korea has decided to formally accept trading with us."

He said that the development of trade links was in line with Seoul's policy of achieving reunification through expanding contacts between the two Koreas. The South Korean Government Lee ellewed South Korean government has allowed companies to trade with the North since October 1988.

Cheonji Trading signed a contract for the barter deal with North Korea's Kun-gangsan International Trade Development Company at the end of March. The rice will be shipped to Nampo, a North Korean

port, by a third country vessel. It will return to the South Korean port of Inchon with the coal and cement. A spokesman for Cheonji Trading said that the deal was purely a business decision. Average international prices value the rice shipment at about \$1.75m, and the

Shipment of cement and coal at \$1.64m.
Until now, trade between the two
Korea's has been conducted through third
countries. From the beginning of 1988 to
the end of February this year, such indirect trade amounted to \$62.8m, according
to existing from the NUE.

to statistics from the NUB. Imports from North Korea have included cement, zinc, fish and potatoes. Exports from the south have included electric appliances, sugar and cigarette filters.

(13.00); YEN 7.50 (7.30): PESETA 14.15 (15.13); STERLING 11.27 (11.23); SWISS FRANC for credits

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OECD Export

Credits Rates

THE Organisation for Eco-

nomic Co-operation and

Development announced

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ported export credits

(March rates in brackets):

D-MARK 9.50 per cent

FRENCH FRANC 10.39

ITALIAN LIRA 12.69

GUILDER 9.80 (9.65);

less than eight years 8.30 (same); credits of over eight years 8.55 (same); US DOLLAR for credits of up to five years 8.67 (8.37); for credits of over five years 9.07 (8.77). These rates are pub-

lished monthly by the Financial Times, normally on the second Tuesday or Friday of each month, whichever is sooner. They apply to all export credits, except that on those to middle-income and poor developing countries the OECD matrix rate can be used if lower. This is a standard set of rates reviewed twice a year, in January and July.

Japanese face | US steel traders seek concessions new EC probe

JAPAN is allegedly dumping aluminium electrolytic capaci-tors into the European Com-munity, according to EC component producers, Andrew Hill writes from Brussels.

The European Commission yesterday opened an investigation into alleged dumping after a complaint that Japa-nese manufacturers were undercutting Community competitors by over 50 per cent.
Companies subject to the probe are Elna, Shin-El Tushin Kogyo, Marcon Electronics, Nichicon, Hitachi Condenser, Matsushita Electric Industrial and Nippon Chemi-con.

AMERICAN steel traders have Officials of the American

this week descended upon Washington to lobby for modiwashington to looby for modification of US anti-dumping rules to prevent disruption of world steel trade when US steel quotas expire next March.

With talks in the Uruguay Round at a virtual halt, the importers are worried that the 2½-year quota period will expire before international rules are agreed on to phase out government supports for steel. US producers have threatened to bring dozens of dumping cases to prevent a flood of cheaper foreign

Institute for International Steel are seeking assurances that anti-dumping rules will take into consideration the dramatic fluctuation of exchange rates. These leave them vulnerable to dumping charges, even though prices may have been set in contracts months or years before delivery.

Mr Gary Horlick, a Washington trade lawyer for the insti-tute, said anti-dumping rules were written years ago for fixed exchange rates or those which changed slowly. An unfounded anti-dumping com-plaint can disrupt trade for a

year or longer while the inves-tigation is underway. A finding of dumping can continue the disruption for years. The anti-dumping regime

creates an enticement for the

filing of cases whether merito-rious or not. This is particu-larly true with steel, where many cases have been filed. The Institute is also urging that the exchange rate factor be written into a multilateral steel agreement. Along with the elimination of trade-distorting subsidies, tariffs, and nontariff barriers, they are urging the banning of "disguised

restrictions on steel trade".

Lecours of LINES BE Telecom market in France loosens up

By George Graham in Paris

SOCIETE Française de Radiotéléphonie (SFR), the French private sector radio telephone operator, has ordered equipment worth an estimated FFr3bn (£300m) to equip its newly authorised digital communications network.

The new network will use the pan-European digital stan-dard GSM, competing with a similar GSM network that France Telecom, the state telecommunications organisation, has been authorised to open.

The main contractor for SFR's FFr3bn order is Alcatel, the telecoms equipment company owned by France's Alcatel Alsthom group in partner-ship with ITT. The contract will also, how-

ever, involve the first important breakthrough into the French telecoms market for GPT, the UK telecommunications company owned by GEC up in France two years ago, heads a consortium including Siemens and TRT-Philips, and estimates that the contract could mean £100m of business over the next 10 years.

"We always recognised that this would be a difficult mar-ket to penetrate. This is the prize at the end of two years of hard slog," said Mr Rupert Soames, head of GPT in France. SFR said Alcatel would initially supply the infrastruc-ture for the Paris GSM network, and GPT that for the Lyons network.

■ Alcatel, the Netherlands based telecommunications group, and the Belgian telecommunications organisation are to set up a private tele-phone network in Moscow in partnership with the Soviet

Telecommunications Ministry.
The network will be restricted to subscribers who can pay in hard currency, and

World business community fears 'green' dumping

Distriction trade caused by ever-tougher environmental regulations imposed by national governments is caus-ing anguish to international business leaders meeting in Rotterdam this week at the environmental management organised by the International Chamber of Commerce (ICC).
There are fears that widely

differing environmental standards between countries - par-ticularly between the industrialised and developing worlds

- will lead to environmental
dumping. Goods and raw matehandicapped by a tougher envi-

ronmental regime.
A nation with low standards is, in effect, providing a "green subsidy" to its own industry. There is also the danger that governments may give advantage to their domestic indus-tries by providing cash subsi-dies to meet higher standards to control pollution.

Problems have already arisen over allegations that countries are using stiff environmental rules as an artificial barrier against foreign imports.
"The connection between

trade and the environment can become the number one trade issue of the 1990s," Mr Charles Carlisle, deputy director-general of the General Agreement on Tariffs and Trade (Gatt) told the conference.

Solutions are difficult. Preventing environmental controls being used as an artificial barrier against trade is a new area that Gatt is not keen to take on, bogged down as it is with the complexities of the

Uruguay trade round.
"It poses a major problem,"
said Martin Wassell, economic
director of the ICC. "Nobody is very sure how to get a grip on

Problems that have arisen include a test case before the European Court over a law introduced in Denmark that er and soft drinks should be sold only in returnable bottles with a compulsory deposit. Brewers from other countries complained that the cost of re-

John Hunt reports from Rotterdam on industry's conference on management of the environment

cycling bottles wiped out their profits in Denmark, while the Danes could still export their beer to countries which had no such restrictions.

The European Commission complained to the European Court that the Danes were imposing disproportionate environmental protection. But the court backed Denmark, thus permitting environmental considerations to over-rule concern over free trade.
Difficulties arise when a

country tries to make others adhere to its own environmental standards. Currently the US is prohibiting imports of tuna from several countries on the grounds that the countries kill more dolphins than the US

considers appropriate.

Mexico has cried foul and complained to Gatt that the US is using an environmental pretext to ban imports of tuna. The matter is now before a Gatt dispute-settlement panel.

₹ he whole impetus of the ICC meeting, attended by 700 business leaders. is in favour of the expansion of free trade and continued economic growth so long as it is compatible with protection of the environment - the concept of sustainable development. A debate on trade and the environment is expected soon

council of Gatt. Meanwhile, the ICC will work on the issue and intends to present a policy paper to the world environment development conference in Brazil next year when an international convention to combat global

at a regular meeting of the

warming will be drawn up.
Some ICC members believe that a "bottom up" solution will emerge, with harmonisa-tion of environmental regulations being initiated on a regional basis by institutions such as the Economic Community and the OECD.



At your request, we will assess your needs and recommend an energy efficient solution to meet your requirements. We can then arrange for the design, installation, commissioning and maintenance of the system.

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UK NEWS

Greens wilt | as their vote wanes By Raiph Atkins

A WILTING Green Party yesterday opened its spring conference amid growing internal factionalism, desperate opinion polls, and near-zero demand for cashew nut paella and carrot cake at Bridlington's spa comference centre on the English east coast.

An overstretched party will fight only about 11 per cent of the seats up for election on May 2, but even that will mean about a tenth of its 15.680 members standing as candi-

As the Greens prepare to launch the local election campaign this weekend, the party has returned to where it has been for most of its existence - on the sidelines of politics. viewed as "loopy" by the main-stream parties and refusing to play the normal rules of politics.

Organisational problems are openly acknowledged. Some members blame finances. The party's annual turnover is no more than an average Conservative constituency associa-tion. Others blame "the tyranny of structurelessness."

Attempts to improve parts organisation have backfired At the time of the European elections in 1989, the party had three national speakers and 15 per cent in opinion polls. Now it has 32 speakers and a statistically insignificant standing in opinion polls.

Some speakers are believed to be threatening to resign if no reforms are made at the Party's autumn conference, prompting speculation that a rival Green Party could be set

In practice, the British Greens – like sister parties across Europe, most notably in Germany - have devoted as much attention to internal bureaucracy as selling their message. It's a Catch-22 situation, because reformists have to work within the existing

All members have a right to say in decision-making. I have been to five Green Party conferences, but I have not yet been able to work out who is doing what," protested one member yesterday in the middle of an exhausting session of procedural gobbledegook.

Anti-federalists likely to rue attack on Major

By Ivo Dawnsy, Political Correspondent

THE astonishingly intemperate attack on UK Prime Minister John Major by the Bruges Group may have temporarily wounded a prime minister already noted for his sensitivity to criticism. ity to criticism.

But it has also all but disarmed what has long been one of the few genuinely powerful lobby groups on the Thatcher-ite right. This bonus will not cut much ice with Mr Major,

Coming on top of the Labour opposition's repeated accusations of "dithering" and recent carping from the sidelines by Young Conservatives, the all-out assault from supposed friends of the Tories is more

Like it or not, it will serve to

reinforce, at least in some vot-ers' minds, an accumulating impression of weakness and indecision that Mr Major has been struggling to shrug off. The silence from Downing Street and Conservative Cenwhile few Tories bad actually seen the statement, there can be little doubt that their jaws would also drop with a quick

Not only, did it accuse Mr Major of "wobbling", dissem-bling and demeaning gesture politics; it virtually levelled the charge of complicity through inaction in genocide of the

Iraqi Kurds.
"Was the price paid for the overthrow of Mrs Thatcher paid for with the blood of thousands of innocent Iragis?" it

The statement then went on to charge the prime minister with refusing to clarify his position on political and eco-nomic union in the EC, prefer-ring to lead a "charm initiative to disarm Chancellor Kohl".

Undoubtedly, the attack reflects a small, probably very small, body of opinion within the Tory party which is seriously concerned at a perceived softening of the party leader-ship's dealing with Britain's

EC partners.
Equally, it is now clear, it was written without wider conwas white with which will be a sultation by just two officials

- Mr Patrick Robertson, the group's 22-year-old secretary, and Dr Alan Sked, a London School of Economics historian



who serves on its council. But what has rocked many of the Bruges Group's members and supporters has been the political naivety of a statement published in their name. Few doubt it has now seriously undermined what - since its founding in the wake of Mrs Thatcher's celebrated Bruges speech in 1988 - was viewed as the most politically influential voice of anti-EC federalism in

British politics. Yesterday, both co-authors of the statement were defend-ing their action by underlining the group's official non-parti-

san credentials. This will impress few. While the group's confidential membership list may well be open to all, no one doubts the basic political sentiments of a lobby that claims the backing of

more than 100 Tory MP mem-

bers and proudly boasts Mrs Thatcher as its honorary presi-Denunciations of the statement by Mrs Thatcher herself, Mr Norman Tebbit, and prominent anti-federalist MPs like Mr William Cash, together with promises of an inquiry by Lord Harris of High Cross, its cross-bencher chairman, may not be enough to right the

Indeed, one confidant of Lord Harris said that he was pri-vately speculating yesterday as to whether the lobby could DOM SULAȚAG

Ironically, this heavy-handed attempt to bully Mr Major back on to the straight and narrow path of Thatherite European policy may have played right into the pro-Europeans' hands.

Total Investments 1991-1995

DM 30 billion

BRITAIN IN



Elf plans big investment in refinery

Elf Aquitaine, the French oil group, plans a major investment in the Milford Investment in the Militard
Haven refinery in Wales which
it bought last year from
Amoco, even though the
2300m acquisition is still
under investigation by the
UK Monopolies and Mergers
Commission (MMC).
Elf said it planned to build
a new £36m naphtha

a new £36m naphtha isomerisation plant in partnership with Murphy Oil Corporation to increase its capacity for producing lead-free petrol at Milford

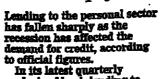
The Amoco deal, which included around 250 petrol sixtions as well as the Milford Haven refinery, was referred to the MMC by Mr Peter Lilley, the trade and indu secretary, despite advice of the Office of Fair Trading that there was no need to launch an inquiry.

European court threatens action

The government may face action in the European Court of Justice over the way it has implemented EC laws on the control of noise at work. The European Commission has written to the government saying that UK legislation does not adequately reflect the intention of a European directive on noise. The government's response is being nsidered but it is likely that the Commission will press ahead with formal proceedings, which could colminate at the

Buropean Court. The clash between the government and the Commission has implications for other EC health and safety directives which will have to be incorporated into UK law.

Personal loans fall sharply



In its latest quarterly nalysis of bank lending to UK residents, the Bank of England said the personal sector's share of the latest increase in sterling lending had fallen to 12 per cent. It was the lowest quarterly figure since the current series gan in the quarter to

February 1987. Industrial and commercial companies' appetite for starling was sharpened by takeover activity and the sector accounted for a 47 per cent share of in the increase in lending of £7.5bn in the three months to end-February.

Motorways get £312m upgrade

More than 80 miles of Britain's motorways will be repaired this year in a record £312m

road maintenance programme. The Department of Transport says it will spend £18m more in 1991-92 on the motorways and trunk roads maintenance programme than

Mr Christopher Chope, roads and traffic minister, said new systems and techniques were being developed to minimise delays while the work is carried out.

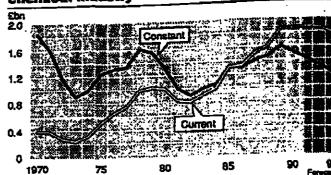
Sinn Fein wins RUC damages

Mr Hugh Annesley, Chief Constable of the Royal Ulster Constabulary, has been ordered by the High Court in Belfast to pay £5,000 damages to Sinn Fein, the political wing of the Irish Republican Army

Mr Justice Kembell ruled that the police had no authority to seize or retain roperty and documents from the party's offices using search warrants for unrelated offices in the same Belfast building which were raided by

The court ruling is certain to embarrass the British government, which has consistently criticised Sinn Fein for its support of the

Fixed capital expenditure by the chemical industry



Chemical investment falls by 8%

Investment by the UK chemical industry fell by 8 per cent in rea terms in 1990 and will decline by a further 4.5 per cent in 1991, according to the annual investment intentions survey released by the Chemical Industries Associationist Keith Wey, the association's senior economist, warned: "1991 is going to be a very tough year and if the economic outlook and performance do not rough year and if the economic outlook and performance do not improve or show signs of improving in the second half, this year's investment programme may still prove to be too optimistic." The association is now predicting a 3-4 per cent fall in UK chemicals output in 1991. The investment survey, which includes all large chemical companies in the UK, shows the downward trend continuing into 1992 and 1983.

Customs attack Lloyd's 'will be' BT 'bullying'

The UK Customs and Excise office has criticised British Telecom, the communications network, for using "bullying" tactics over its need to levy new tax charges in its phone

BT earlier this week blamed Customs and Excise for not giving it an extension of six weeks to give it time to adjust its computer systems to take account of the 25 per cent increase in Value Added Tax announced in the budget last

Customs and Excise responded by accusing BT of thinking "they are so big they can bully anyone, including

Customs claimed BT had no excuse for being unprepared for the VAT increase because they had been told 10 years ago to make sure their computers were ready for any adjustments in the tax.

Steel output falls UK steel production in March was 11.2 per cent down on the same period last year at an average of 329,700 tonnes a week, according to British Steel and the Independent Producers' Association.

cleared of fraud

Mr Alan Lord, a deputy chairman and chief executive of Lloyd's of London, confidently claims the current investigation by the Serious Fraud Office would clear loyd's within the next four

to six weeks.

News that the SFO was looking at the possibility of an investigation into allegations of possible fraud in the Lloyd's insuran market came to light just before Easter.

The SFO's enquiries centred around the so-called "Donner" affair which related to certain roll-off reinsurance contracts, where it was alleged that certain relevant information was deliberately withheld from the underwriters.

Companies fail More than 4,000 companies

could fall this year, compared with 2,634 in 1990 and 1,187 in 1989, according to a survey by KPMG Peat Marwick cLiutock, the accountan

Its latest survey showed 1,069 companies were placed in receivership in the first three months of the year, an increase of 26 per cent.

GOOD PROSPECTS

OPTIMISM FOR EAST GERMANY

1990 AGAIN SATISFACTORY

All business areas contributed to the growth in sales. Despite reduced results in the chemicals sector, net income after minority interests reached again a satisfactory level. Earnings per share declined by 3% to DM 28.20. At the Annual General Meeting, an unchanged dividend payment of DM 11.00 per share will be proposed.

GROWTH IN ALL SECTORS

The electricity sector was given impetus by the good economic climate and by electricity supply to East Germany and France. In the chemicals division, further progress was made with the strategy aimed at extending the range of speciality products; furthermore, the international position was strengthened. In the oil sector, an increase in the supply of refineries from own sources and larger production margins showed positive effects. Trading/transportation/services continued to grow. RHENUS, an affiliated company of STINNES, and Schenker integrated their international forwarding activities in a joint company.

EAST GERMANY VEBA is planning to invest DM 30 billion worldwide up to 1995, about 26% of which will be placed in the Länder of East Germany.

DM 7.7 BILLION FOR

Together with partners, PREUSSENELEKTRA signed agreements on cooperation at the system level (electricity generation and high-voltage transmission) and will acquire majority interests in a number of electricity companies. VEBA KRAFTWERKE RUHR (VKR) intends to build a 900 MW combined heat and power station for Buna in Schkopau. VKR's waste disposal busi-

Key Figures 1990	1989	1990	- Change
Sales	49,208		+12%
Net Income After Minority Interests DM million	1,246	1,094	12%
Earnings per Share			
Dividend Payment Proposed per Share DM			
Total Investments (Extended Group) DM million			
Employees			

ness and environmental services are being developped rapidly. HULS considers to acquire three companies, which are extending the business of speciality products. VEBA OEL, together with RWE-DEA, has made an offer concerning the takeover of 75% of the Schwedt refinery and wants to acquire Erdől-Erdeas Gommern. STINNES and RAAB KARCHER have already built up a wide network for their activities in East Germany. VEBA WOHNEN is developping projects in the sector of business properties and offers services around construction, housing and urban planning.

VEBA TODAY

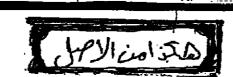
Backed by the capital of 540,000 shareholders, VEBA AG comprises a portfolio of companies, each structured to ensure a secure future. Activities are spread among the electricity, chemicals, oil and trading/transportation/services markets. PREUSSENELEKTRA and VKR supply some 18% of the electricity consumed in Germany. HULS is one of the leading producers of chemicals, plastics, rubber and detergent raw materials. Meanwhile, HÜLS has become one of the leading producers worldwide in silicon chemistry and wajer technology.

With a secure and extended crude oil basis, VEBA OEL holds a strong position on the German petroleum market.

STINNES and RAAB KARCHER are major trading companies on the national as well as international level.

The interim report will be sent to you on requ Please contact: VEBA AG. Karl-Arnold-Platz 3, D-4000 Düsseldorf 30





UK NEWS

UK travel agents association 'secure'

By Clay Harris

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THE ASSOCIATION of British Travel Agents (ABTA) yesterday expressed confidence that it was "financially secure" after an independent review this week by accountants KPMG Peat Marwick McLin-

ABTA, nevertheless, expects to report a "significant loss" this year, Mr John Dunscombe, president of the asso-clation, said yesterday after the organisation's annual general meeting held at Llandudno, on the Welsh coast.

ABTA has been hit in recent weeks by the failures of two

school tours operators, Sun Living, and Adventure Travel and International (ATI).

ABTA has estimated its

exposure at £3m for the first failure and £1.4m for the second, and as a result the association has imposed extraordinary levies totalling £3.1m on its members.

As an austerity measure, which also reflects the diffi-cult trading conditions in the holiday sector encountered by many members, ABTA also cancelled its annual convention due to be held in Orlando, Florida, in October.

Mr Dunscombe said one of the difficulties in assessing the collapse of ATL, based in Shipley, West Yorkshire, was the problem in gaining information about the company.

He said, however, that any non-ABTA member to which ATT's customers assigned their right to refunds would "not necessarily" be paid.

The ABTA annual meeting

approved a new subscription formula which will benefit at the expense of large agents with multiple outlets.

sponsored by

Japanese group allays criticism over manufacturing commitment

NSK to build European research centre in Britain

By Andrew Baxter

NIPPON SEIKO (NSK), Japan's largest producer of bearings, is to spend about £10m on a European research centre at Rud-dington near Nottingham, central England.

The move comes a year after NSK's £145m takeover of United Precision Industries, the biggest British-owned man-ufacturer of bearings. The deal was the biggest

Japanese acquisition in the UK and marked a further step in the consolidation of the Euro-pean bearings industry.

The research centre is the first significant UK investment decision by NSK since the takeover, and should allay ini-

tial crticisms by some UK industrialists that the sale

would add to the progressive

weakening of Britain's manufacturing base.

The new facility will be the research centre for NSK and UPI in Europe. Mr Toshlo Arata, NSK president, said it would reinforce NSK's long-term commitment to Europe and is designed to ensure that we stay in the forefront of precision technology." Additionally, Mr Arata expects a strong flow of techni-

Europe and Japan.
The new centre would be one leg of a "tripolar" research and development system for Japan, North America and Europe. The new centre will be built at Ruddington Fields Business Park on a seven-acre site. When it opens in March next

cal information between

year, initial staffing will be 30, some of whom will have transferred from other group facili-ties in Newark and Peterlee. Staffing is expected to rise to 50 as business needs increase. The centre will concentrate on R&D work for the aero-

space, industrial, automotive, machine tool and general engineering sectors. A regular exchange of engineers is also expected between

the UK and Japan.
UPI, which makes RHP
brand bearings, was established in 1987 with the acquisiissist in 1857 with the acquisi-tion of the bearings division of RHP by a management group led by Mr Alan Bowkett, UPT's chief executive. The company was bought by NSK in March 1990.

Building tools go under hammer

Andrew Taylor on the European demand for used UK equipment

ONSTRUCTION equipment is marching off to the Continent as UK developers suffer from high interest rates and the collapse of the commercial and residential property markets.

A 150ft tower crane which six months ago stood above a London office development has been sold and packed off to France after the British contractor using it went into receivership.

Four out of eight tower cranes operated by Harry Neal, a family owned developer and contractor which has gone into receivership, have been sold to a French construction com-

pany.
It intends to lease them to other continental European contractors which are not suffering to the same extent as their British counterparts. The number of receiverships among British contractors and developers has soared as the bottom has fallen out of the UK property market.

Commercial construction, mainly private sector offices and shops, is forecast to fall by 15 per cent this year and by 25 per cent next year, according to the National Economic

Development Office.
Mr Peter Bache, insolvency
partner of Edward Rushton Son & Kenyon, which organ-ised the sale of the cranes to the French, says the firm in the last six months had raised £5m from construction equip-ment sales. This compared with about £750,000 raised in the whole of 1989.

"About a fifth of construction equipment sold by us by tender or at auctions recently has gone to the Continent. Nor-mally we would expect very little to go there," said Mr Bache. The biggest buyers have been from France, Holland and Belgium. There has also been interest at sales from Spain, Portugal and Italy.

Edward Rushton is one of Britain's biggest valuers and auctioneers of industrial plant and equipment. This business has risen steeply as the num-ber of companies going into receivership has risen. Recent clients have included the administrators of Atlantic Computers and Lowndes Queensway the furniture retailers.

According to Mr Bache: "The firm organised more than 50 auctions last year, mostly for failed companies. This was more than double the number

for the previous year.
"It is very sad. I have sold everything from pheasant plucking equipment to one of Europe's biggest excavating

The excavator was from Shepherd Hill, a contractor employing about 700 workers which went into administrative receivership at the end of

About a third of of all company failures in 1990 were from the construction sector according to Trade Indemnity which insures industrial and commercial companies against bad

According to Edward Rushton, there has been a particularly sharp rise in construction company failures since September. This trend seems likely to continue despite the recent reductions in interest

In the last fortnight Edward carry out a valuation and sale

Peter Bache has sold a wide range of equipment to European buyers for a total of £5m in the last six months

of equipment from Tern Group, a publicly quoted developer and contractor which went into receivership last month. Other auctions from failed construction companies are still in the pipeline, says Mr Bache. Many UK dealers have been staying out of the market fearing that prices will be driven down by an increase in dis-tressed sales. Demand for

equipment in the UK is likely to fall further as construction contracts currently underway come to an end. Hertz Equipment Rental one of the world's largest construc-tion equipment leasing compa-

nies recently announced it was closing its UK operations, Mr Daniel Kaplan, the company's president, blamed the depressed economic climate in the UK construction industry

for the closure. He said the company would

Manufacturers of construction equipment have been offering UK purchasers discounts of between 20 per cent and 30 per cent on list prices according to British contrac-

"Auction prices so far have remained surprisingly firm," says Mr Bache. "Buyers other than from continental Europe have tended to be contractors from northern England where the the construction market has remained stronger than in southern England.

"A lot of companies which have gone into receivership are from London.

"The collapse of the property market, following over-build-ing in the late 1980s has meant that they have been unable to sell buildings at prices which would cover the cost of the

Government pay talks stall as civil servants reject pay offer

THE government yesterday joined a growing list of employers facing difficulties on pay negotiations when it made offers to more than 300,000 civil servants which unions said broke the spirit of long-term

Rejection of basic rates rises worth between 7.6 and 7.8 per cent by two civil service unions, representing clerical and administrative govern-ment staff, coincided with a threat by power worker unions to order action among their 70,000 members from April 24 if employers do not increase an 8

per cent offer.
The employers, including the

newly-privatised electricity companies, refused to increase their offer in six hours of talks. However, they agreed to meet unions again on April 23. Other employers faced with tough pay decisions include British Rail, which has seen a 6.5 per cent offer rejected by

In the Civil Service pay negotiations, the NUCPS and CPSA unions are seeking arbi-tration. It is the first time civil service pay offers have been rejected since the government three vears ago introduced long-term pay agreements which allow a form of comparability with the private sector.

The difficulties in the CPSA and NUCPS negotiations stem from a study of private-sector settlements which show that the middle 50 per cent, which constrain negotiations, fell between 8 and 10 per cent with the median at 9 per cent in the

The Treasury's offer was influenced by knowledge that the deals will take effect from April 1 in a month when the inflation rate is expected to fall significantly below 7 per cent. In spite of the unions' dissatisfaction with yesterday's offer, both were playing down the possibility of industrial action, which is thought unlikely.

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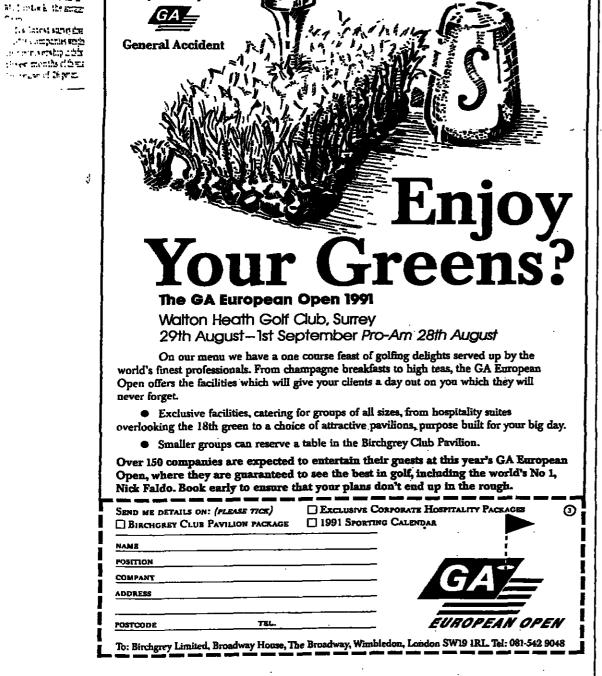
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MANAGEMENT

Leadership is taking on a new meaning and team-work is all. Simon Holberton continues his series on managing for quality

Why Amdahl does not ignore the human side

otal quality manage-ment has two prerequisites. One is to introduce a recognised system for standardising pro-duction and imparting the skills needed to monitor work processes; the other is to train management and the work-force to operate in a less hierarchical and a more co-operative environment.

Quality consultants and experts alike refer to the first as the "hard" skills and second as the "soft" skills associated with TQML

Many companies believe that they can be "quality" manufac-turers or service providers simply by getting accreditation to BS 5750 - an industrial standard developed by the British Standards Institute in the early 1980s. But this does not guarantee quality; it is quite possible to be a BS 5750 company and produce poor quality goods systematically.

Teaching skills to workers, such as statistical process con-

trol - "Pareto charts", "fish-bone diagrams", "root cause analysis" and the like - is, therefore, a necessary but not sufficient condition for quality

manufacture.
Although improvement can be gained by implementing only the "hard" skills associ-ated with TQM, for superior which only comes through a shared sense of purpose and a single-minded orientation towards the customer - comnies have got to embrace the

"soft" processes as well. As Armand Fiegenbaum, who 40 years ago coined the term "total quality control", said in London recently: "Quality is a way of managing; it is not a technical activity." David Hutchins, managing director of a UK consultancy specialising in TQM which bears his name, agrees: "People often think that getting the systems and processes right is enough; they often ignore the human side."

No one could accuse Amdahl Ireland of that. The Dublinbased subsidiary of Amdahl Corporation of the US and manufacturer of high-performance mainframe computers



has directed much of its efforts to getting the "human side" of In so doing, Amdahl has redefined what managerial suc-cess means: promotional oppor-tunities depend on managers' abilities at participating in cross-functional teams, not their ability to build empires within functions. Furthermore, the progress management has made in training Amdahl's workforce is such that the company has set the objective of turning the 300 or so workers engaged in manufacturing and testing its computers into

Amdahl's computers operating in self-managed units. Self-management is the antithesis of the so-called "scientific management" associ-ated with Frederick Taylor and still so widespread in industry today. Instead of breaking down a computer into parts which are assembled serially

Product

build time

days

"self-managing" teams. By December it hopes to have the

120 workers involved in testing

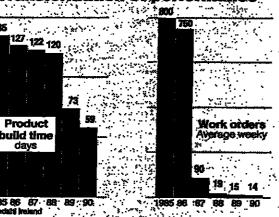
on a production line, self-management, Amdahl-style, puts the people who work in production and test operations into teams which build largescale assemblies. In a sense, it is an attempt to reintroduce a notion of "craftsmanship" in a

late 20th century factory. But for all that, self-manage ment is also something of a misnomer. The men and women who manufacture, computers do not decide what to build and when to build it. They do not control completely the work schedule. But there are spaces in between where are spaces in between where they have significant control, such as in factory layout, man-aging their time (the factory works on a "flexitime" basis), their level of skill (they can be trained to do as many operations as they wish),

together with a total responsi-bility for the quality (that is, perfection) of the work they do. "We didn't set out in 1985 [when Amdahl embraced TQM] to do self-management," says Clem Smyth, director of production and test operations.
"We didn't even know that it existed as a concept."

But what Smyth does know is that self-management is the logical outcome of the change that has occurred at Amdahl over the past five years. This change, which has been driven by training and team-work, has resulted in Amdahl's produc-

Transformation of performance



tion and test workers moving from a position of being able to monitor their own output and correct errors to one of prevention of errors and the improvement of processes.

"As production and test people got more proficient they identified problems and solved them before a manager knew they existed," says Smyth. They experienced a growth in autonomy - the problems they solved weren't selected or approved by management but we had not set out to create that growth in autonomy.

"As they got into improve-ments and enhancements of work processes they took total responsibility for quality and for the scheduling of work. They didn't need to get approval for overtime let alone needing a supervisor to organ-ise it. So why do they need a often dysfunctional to the working of a group?"

The growing autonomy that production and test workers achieved has led Amdahl to reconsider the role of supervisory and middle manage The roles of these managers have changed from giving orders and inspection to guidance and enabling. It is planned that the two or so "managers" who will oversee Amdabl's test area will be there primarily to help solve conflicts between teams, if and when they arise.

The supervisor's role has changed from being the centre of control and decision-making to being a leader, a provider of resources and a facilitator. The supervisor is becoming partmanager; it is hard here to find a plant supervisor who doesn't have a company-wide perspective. Supervisors are spending 50 per cent of their time in cross-functional teams on issues that don't relate to their area. With this knowledge it makes them more promotable." Team-work pervades

Amdahl Managers spend up to 60 per cent of their time in prevention techniques.

The introduction of teamcross-functional teams, and in some cases much more. Smyth claims that "any change that is being seen through is done in team-work, not through the mainframe computer; in 1990 it

functional structure." This, in turn, has had an effect on the way Amdahl defines manage

The more thoughtful managers learn that the way to get on is to be on a well-function-ing team than through empire building," says Smyth. "The building," says Smyth. "The criteria for moving up is differ-ent. Where individual stardom is rewarded it leads to people not sharing information. Teamwork makes that sort of behaviour redundant. If they are rewarded on the basis of motivating and leading teams then that's what they engage in. Departmentalism and territorialism are seen as dysfunction-al...delinquent. Achievement through collaboration is what's

rewarded here." So how successful has this all been? By 1987, the goal of "zero" defects was close to being achieved. In that year, Amdahl's workers achieved 0.05 defects per assembly (that is, one defect in every 20 assemblies). Since then, such measurements have moved on to the parts per 1,000 and parts per million as corrective action techniques were replaced with

work and "just in time" inventory control has had equally startling results. In 1985 it took Amdahi 135 days to build a took 59 days. In 1985 the weekly volume of work orders - internal invoices for parts or

assemblies — averaged 800; last year it averaged 14. Before the inception of TQM, Amdahl management used to budget for overtime equal to 6-7 per cent of work time. Now overtime is 0.4 per cent of time worked, and this at the same time as output has risen.
"People here take responsi-bility. To be behind schedule is

not something they are proud of. It is an embarrassment not to function properly and it is not seen as an opportunity to earn more by doing overtime." But Smyth is emphatic that TQM it is not about making gains in productivity. For him it is about global competition and effectiveness, where effec-tiveness is defined as customer satisfaction.
The definition of quality is

when your market share increases, when people come back to you and recommend your products to others. It's a wrong mind-set to say you will introduce TQM to get schedule adherence, or cut out middle management or make cost savings. And, you don't get people to do things; you create an environment where they enjoy what they are doing."

Previous articles in this series were published on March 20

Using intellect within guidelines

f you thought leadership was all about the ideas and attitudes that spring from the mind of the chief executive, forget it. Leadership is a quality that

many companies are now trying to develop throughout their organisation. Empowerment", "team leaders", "teamworking" are some of the labels and concepts associated with this growing trend which, for some companies, is going as far down the line as is possible: to the shop floor.

As a recent report by Mark Richardson notes, these developments are becoming particularly important, although not exclusively so, where TQM has been introduced - "with its stress on operator responsibility for quality and on right-first-time

Under pressures of technological change and a more "enlightened" approach to the shop floor (involving consultation, questioning and feedback), the traditional foreman has had to change. His title is disappearing; those whom he used to supervise are now freer to use, as one of Richardson's informants told him, "their intellect

within guidelines".
Richardson notes that a atalyst responsible for changing the role of the supervisor has been the introduction of team working. Some traditional supervisory responsibilities are being devolved to operators and, as a result, more emphasis is now being placed on

leadership. This change, however, is part of a longer-term evolutionary process occurring in companies. But "the introduction of new job titles does not in itself clear away past practices or ingrained habits, particularly as many of the posts in the new structure will be filled by existing foremen or other supervisors. . Even though most companies provide training in the new ervisory functions, it can take time to chauge attitudes."

Richardson's research has

thrown up a number of broad themes surrounding the changing role of supervisors. They are:

Changing responsibilities. Budgets and costs are becoming part of the supervisors' new managerial domain. Leadership of cross-functional teams of workers is also being required; the skill of the manager is to know the individual capabilities of team members and allocate tasks accordingly. Supervisors are becoming

involved in co-ordination between and across other shifts and work groups. Team briefings are featuring as a briefings are seaturing as a core responsibility; they afford the opportunity to outline management's plans for the company as well as to receive feedback from the shop floor.

• Recruitment and selection. The bigher status now given to the first line manager is attracting a more qualified person. More rigorous selection procedures have been introduced. Some companies are using the first liv manager job as a point of entry into the company for graduate recruits.

For graduates it is the first rung on the managerial ladder, but for someone who has been promoted to the job it may well represent the pinnacle of their careers. Richardson warns: "The creation of a predominantly graduate post may cause problems for the shop floor, which may see premo opportunities greatly diminished."

 Training, Richardson says that one of the main elements in the successful transition from supervisor to first line manager is training for the role, such as courses on leadership and teamwork, planning and organisation, interviewing and communication skills.

He also notes that after training, the supervisors themselves are turning into trainers of their own team. *Supervisors, IDS Study No 479, April 1991, Incomes Data Services, 193 St John Street, London EC1V 4LS. By

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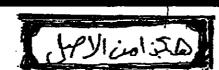
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Maundy Thursday morning, Grand Metro-

banking system would have meant postponing the deal. This drams capped a trans-action that took four-and-a-half

years to come to fruition and which, more than any other, is

- and the role of property in the industry - upside down. GrandMet is selling its UK

brewing operations to Courage and injecting most of it's own and Courage's pubs into a new jointly-owned company, called Instrumentary Estates.

The deal creates a £2.4bn

licensed property company, comprising 8,450 pubs, although more than 1,100 will be sold over the next two years to comply with the demands of

the Monopolies and Mergers Commission. The agreement promises a radical overhaul of the way in which pubs are

the way in which pubs are treated as property assets. As a result, they may be brought into the mainstream of the commercial property industry as attractive investment vehicles for institutions.

If GrandMet has its way, tentarity in the commercial property in the

ants' rents will no longer be measured by yardsticks such as the number of barrels of beer they sell. Similarly "tied" pub tenants should no longer be subsidised by the brewers in return for providing a guaranteed outlet for the beer

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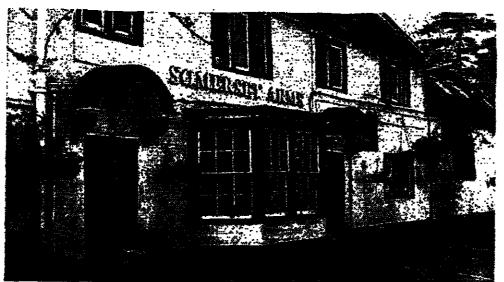
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THE PROPERTY MARKET

Entrepreneurial spirit spreads to pubs

politan set the seal on its £2.4bn pubs-for-breweries deal with Foster's Brewing Group with half a minute to spare. Any later and the complexity of moving billions around the By Vanessa Houlder



inn of happiness: the Somerest Arms at Melicham, Wilts, offered customers a 90-seat rest and bedroom accommodation within two years of signing a 20-year inintrepreneur lease. mers a 90-seat restaurant

unsubsidised rents. The idea, first implemented by GrandMet in March 1988, was born a few years earlier when the group began to sna-lyse the returns from its various businesses more closely. When it examined its brewing and public houses arm dispassionately, it found a retail business mixed with a distribution business, mixed with a brewing business, mixed up with a

property business. "It was massively under-managed," says Mr Bob Williams, chairman of Grand Metropolitan Estates. Once the income streams for the various businesses had been split, the company was unwilling to continue to allow the brewing to subsidise the pubs. Instead, it wanted to maximise its property returns.

At the same time as increas-ing the rents and introducing a

conventional lease structure, GrandMet wished to inject GrandMet wished to inject some more entrepreneurial spirit into the way its pulse were run. "There had been this paternalism built up over centuries to tenants," says Mr Williams. "Most of the tenants were not businessmen, they were failed professional footballers or retired coppers. The ballers or retired coppers. The brewers wanted people who would do as the brewers

Nonetheless, a high propor-tion of GrandMet's tenants have stayed with it after the imposition of the new leases. Over the past three years, GrandMet has agreed terms on almost 2,700 leases, or 80 per cent of its estate, of which just over 60 per cent were existing

GrandMet stresses the opera-tional independence that would be gained by the tenants who will now be allowed to make their own improvements, which will not be included in the next rent review. They also phasise that the 20-year use term allows tenants to take a long-term view of their businesses and plan. Unlike other pub agreements, this allows tenants to keep all their

gaming machine income.

The relationship between landlord and tenant is not totally independent, however. Lesses are obliged to buy a certain amount of beer from the beauty although under the the brewer, although under the GrandMet/Fosters deal, the tie will last for a maximum of

seven years.

The scheme has provoked a mixed response from tenants.
For some, it has provided an opportunity to branch out and invest in restaurants and been universally acclaimed.

The removal of the subsidy, plus the rent rises of the past three years, has meant a 50 per cent increase in the average

The failure rate of tenants is running at about 5 per cent. Mr Williams says that this is a normal rate and he denies that the steep rent rises at a time of recession are causing unusual problems for tenants. "It is definitely the case that our performance is significantly better than the old system in terms of businesses that have failed," be says.

Nonetheless, he makes no attempt to the upheavals and redundancies that have resulted in the pub division as whole because of the new ase structure. The role of the area manager, for instance, has disappeared. We have dramat-ically rationalised by cutting out a layer of manag

The past couple of weeks have been tough for the man-agers of the Courage estate. "I am a believer in only going through the pain barrier once," says Mr Williams,

However committed to its new system, GrandMet admits that it will not work for every pub. "Twenty year leases are only relevant to successful pubs," says Mr Williams, Some Courage pubs did not make the grade and are being sold rather

than injected into Inntrepreneur Estates. In Mr William's view, the traditional link between the volume of bear pub estate has resulted in substantial numbers of unviable 20,000 pubs too many in the UK," he says.

GrandMet must hope that it has picked out those with the potential for success. After a couple of years of no rental growth it predicts that rents will grow by 2 per cent after inflation. With the benefit of inflation. With the benefit of the rent reviews it reckens it should start coming into profit in year three, which will allow it to start paying off its debts.

Its bank debt, which was arranged by Barclays, Citicorp, NatWest and Warburgs, amounts to £1.325m, plus an extra £160m that will be paid off after two years from the off after two years from the sale of some former Courage pubs. The loans are based on a 60 per cent loan to value ratio, assuming the value of the port-folio is £2.4bn.

The estate's value has already dropped from £2.50n last March, thanks to the decline in property values.

Year to Feb 91

GrandMet hopes the worst is over. "I believe we have seen the worst of the downturn," says Mr Williams. The investment performance

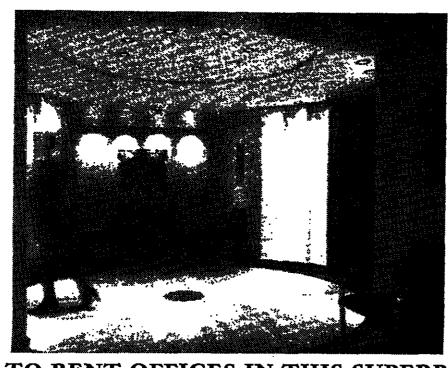
just for GrandMet's own finances but also for the prospects of pubs as investments. With the new lease struc-

tures, there seems to be no obvious reason why pubs should not take their pisce with retail, office and industrial properties in institutional portfolios. However, gaining acceptance may be a long hau as institutions rarely own pubs except where, for instance they form a part of a larger

It is not that they have per-formed badly in the past. Indeed, according to Mr Rupert Nabarro of IPD, a research group, they were probably the best performing property assets in the 1980s. However institutions are likely to be nervous of getting involved until there is a satisfactory flow of information on matters such as rent reviews. To get the ball rolling, GrandMet has commissioned IPD to carry out

a study of the market.
Looking to the future,
GrandMet probably has an interest in establishing a healthy investment market for pubs. As a company interested in international brands in food drink and retailing, it is hard to see why it should have a long-term commitment to a property company.

TOTAL RETURNS (%) Retail Office Industrial All Properties -10.5 Quarter to Feb 91 Month of Feb 91



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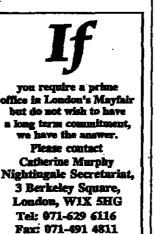
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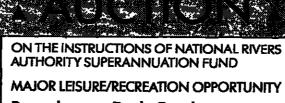
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BUSINESS LAW

Fraud issue to be tried in bank case.

OWENS BANK LTD V BRACCO AND ANOTHER Court of Appeal (Lord Justice Parker, Lord Justice Balcombe and Lord Justice Ralph Gib-sonk March 27 1991

ENFORCEMENT OF a foreign judgment given in a country which is not party to the 1968 Jurisdiction and Judgments Convention, is not subject to convention provisions, and the English court is therefore not obliged to decline jurisdiction the grounds that proceedings on the grounds that proceedings raising the same issues have been started in another con-tracting state. And defence allegations that the judgment was obtained by fraud can be tried in the English confure. tried in the English enforcement proceedings if a prima facie case of fraud is shown by the defendants, irrespective of whether it will be necessary to einvestigate facts which were in issue before the foreign

The Court of Appeal so held when dismissing an appeal by the defendants, Mr Fulvio Bracco and Bracco Industria Bracco and Bracco Industria Chimica spa, from a decision of Sir Peter Pain sitting as a High Court judge, refusing to decline jurisdiction on an application by the plaintiff, Owens Bank Ltd, to register a foreign judgment against the defendants; and dismissing an appeal by the bank from the judge's decision ordering trial of an issue of frand raised in of an issue of fraud raised in ence to the application.

LORD JUSTICE PARKER giving the judgment of the court, said that in an action in the Supreme Court of St Vincent the bank claimed it had lent Bracco 9m Swiss francs.

The bank said the loan was

cknowledged on documents which were signed by Bracco, and which gave the St Vincent court jurisdiction in the event

of dispute.
After the bank's case was closed in the St Vincent court the defendants sought to set up a new defence that the signa-tures on the loan documents were genuine but had originally appeared in the wide margins of a different contract. that the margins had been cut off; and that the the bank had then typed in the rest of the

The court did not permit the defendants to set up the defence at such a late stage, and gave judgment for the

bank for SFr10,543 together with interest on the principal sum of SFr9m. An appeal was dismissed by the St Vincent Court of Appeal.

The bank applied under sec-tion 9 of the Administration of

Justice Act 1920 to register the St Vincent judgment in the UK. The defendants sought to resist the application on the ground inter alia of fraud.

ground inter alia of fraud.

Before, during and after the
St Vincent proceedings, criminal and civil proceedings had
been commenced in Italy by
the bank and by the defendants, in which the issue of fraud was squarely raised.

The defendants sought orders to set aside the English proceedings on the ground inter alia that under article 21 of the 1968 Civil Jurisdiction and Judgments Convention, the court must decline jurisdiction in favour of Italian courts; or, under article 22 of the convention, the court could and should stay the English pro-ceedings. Alternatively, the defendants contended that the court should order issues to be tried as to whether registration was prohibited by section 9(2)(d) and (f) of the 1920 act.

By section 9(2)(d) and (f) reg-istration of a judgment obtained in a British dominion or territory was prohibited if obtained by fraud, or if the cause of action, by reason of public policy, would not have been entertained in the UK.

The preamble to the 1968 convention indicated that it

was concerned with the juris-diction and with the reciprocal recognition and enforcement of judgments of the courts of contracting states inter se. Nothing in the convention suggested any wider interpre-tation than was indicated by

The convention therefore had no application to proceed-ings for the recognition and enforcement of judgments of non-contracting states, and in particular to proceedings under the 1920 act.

Even if that conclusion were wrong, article 21 of the conven-tion, which provided that the court should decline jurisdiction where proceedings had already been commenced in another contracting state, could not avail the defendants. By article 16(5) the English courts would have exclusive jurisdiction under the 1920 act.

Nor did the court have power to stay proceedings or decline jurisdiction under article 22, which provided for

cerned with original proceed-ings or actions, not with proceedings for enforcement of judgments obtained in original proceedings. Unless an issue grose in the bank's application for registration, no question of staying the proceedings could

Under the rules of evidence applicable to enforcement of English judgments there would be no issue. Mr Mann for the bank contended that those rules applied. Miss Dohmann for the defendants contended that the more liberal rules applicable to foreign judg-

ments applied. In Bank of Australasia v Nias (1851) 16 QBD 717 it was held that a foreign or colonial judgment was not examinable on the merits for the purpose of showing the contract sued

of showing the contract sued on was not made, or was procured by fraud, or that the judgment was erroneous. In Abouloff v Oppenheimer (1882) 10 QBD 259, on a claim on a Russian judgment allegedly obtained by fraud, the plaintiff argued that the question as to the alleged fraud was investigated in the Russian courts and decided against the defendant, and that on the authority of Nias, the English court could not enquire into court could not enquire into the merits of the case.

Lord Coleridge CJ rejected any contention that the rules applicable to the raising of fraud as a defence to an action on a foreign judgment were the same as those applicable to an

same as those applicable to an English judgment.
He held that the question was "whether... the foreign court has been misled intentionally by the fraud or the person seeking to enforce it, whether a fraud has been committed on the foreign court mitted on the foreign court with the intention to procure

its judgment.

In Vadala v Laures (1890) 25
QBD 310 an attempt to persuade the Court of Appeal to
modify or depart from the decision in Abouloff did not suc-

Lord Justice Lindley said "if the fraud on the foreign court consists in the fact that the plaintiff has induced that court by fraud to come to a wrong conclusion, you can re-open the whole case even though you will have to go into the very facts which were investi-gated and which were in issue in the foreign court".

stay or decline of jurisdiction where related actions were brought in different contracting states. Article 22 was conan English judgment on the ground that it was obtained by fraud were not the same as those applicable to a foreign

The Abouloss and Vadala decisions had been consistently treated by the Court of Appeal as binding authorities (see Syal [1945] 2 KB 443 Jet Hold-ings [1990] 1 QB 335; House of Spring Gardens [1990] 2 All ER 990 It was therefore clear that in the bank's proceedings under the 1920 act the rule in Aboutoff was to be applied.

On the evidence there was a prima facie case that the St Vincent judgment was obtained by fraud. Accord-ingly, there was an issue to be

The court had power to grant a stay of the English enforcement proceedings pending resolution in Italy of the same issue. Sir Peter Pain declined to exercise that discre-

There were, as the judge There were, as the judge recognised, two main objections to grant of a stay.

First, it was by no means clear that the Italian proceedings would inevitably lead to a decision whether the St Vin-

decision whether the St Vin-cent judgment was obtained by fraud; second, the judge said the evidence showed a decision on the issue in Italy was not imminent, "rather the reverse". There was nothing wrong in that as a ground for refusing a stay.

That was not to say there might not come a time when the defendants would be able to satisfy the English court that the issue whether the St in the court judgment was obtained by fraud would necessarily arise in Italian enforcement proceedings in a form that could create an issue that could create an issue

The bank's appeal and the defendants' appeal were dis-missed. The issue of fraud directed by Sir Peter Pain to be tried would proceed.

The court declined to refer estions as to the interpretation of the convention to the European Court of Justice. For the bunk: Martin Mann QC and Michael Gadd (Charles

For the defendants: Barbara Dolumann QC and Tom Beazley (Clifford Chance)

Rachel Davies

Title C'SC

Angriging a' waren ab mig

Doing anything interesting at the weekend?

The week's business behind us, we cast an expert eye on personal finances.

With the FI's customary clarity and depth of analysis our "Finance and the Family" pages inform and advise.

We talk with the successful and those on the way up with people who are making it in small private businesses.

And having made it - "How to spend it!" We're never short of ideas on that. Lucia van de Post has an eye for design, in everything from fashion to furniture, Jancis Robinson and Edmund Penning-Rowsell a keen nose for good wine (at keen prices) and Philippa Davenport a deft hand at things culinary.

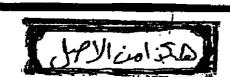
We pick out a good book or three, take in a new exhibition or two and keep a watchful eye on the sale rooms. What's happening in antiques, the fine arts, even classic cars. It's the stuff of collectors, investors and dreamers (why not).

House hunters can dream too. A cottage in Kew? A castle in Cumbria? A chalet in Chamonix? They find in our pages some of the best advice and properties on the market.

However you spend your weekend - out in the garden or out at a match, planning a holiday or just a quiet evening in front of the box, you'll find Weekend FT is doing much the same.

Pick up a copy this Saturday.

Weekend FT



AT THE STRUCK WELLS

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* Crafts go contemporary

tion and execution.
With the decorative or applied arts, one man, woman or group were rarely responsi-ble for both until the evolution of the arts and crafts ethic early this century. Today's craftsmen who choose to make what they design have set themselves to scale Olympian heights, to be both artist and And the second of the part of craftsman, creative thinker and consummate technician. Difficulties arise when either

"art" or "craft" is allowed to dominate. There are few things more depressing than a work of art that is exquisitely crafted but fundamentally hideous, or more maddening than shoddy workmanship or ill-considered design – a wobbly table or a chair that is too uncomfortable to sit on.

Fine art rather than craft is the prescribed base of the Decorative Arts Diploma Course at The City & Guilds of London Art School, which celebrates its decade this month with a its decade this month with a show at Smith's Galleries (25 Neal Street, WC2, until April 20), sponsored by TSB Group plc. Roger de Grey, Principal of the school, conceived the course in order to promote the use of traditional decorative techniques in a 20th century idiom, drawing on the major movements of modern and con-

temporary art.

Decoration into Art presents the work of 33 graduates of the course, and five currently in their third year. Most is for sale or available on commission. The exhibits bear witness to the origins of the course in treating the decoration of flat surfaces rather than the construction of three-dimensional objects, and evidence abounds of the students' solid grounding in sound commercial decorative skills such as trompe l'oeil painting, stencilling, screen printing, papier maché, gilding and every conceivable means of tarnishing and distressing metal.

Something of house specialities are mirrors in gilded or silvered frames or bordered with verre eglomisé (gilding on glass using decorative metals). The reflective surfaces are

TEATRO REGIO, TURIN

The successor of Verdi,

Giulio's son Tito - much to

Puccini's annoyance - sup-

ported Riccardo Zandonai (1883-1944) to lead the next gen-eration of Italian opera com-

posers. Tito's plan did not

quite work: Puccini repre-sented the end of a line. Zan-

donai has never caught on

abroad, and even in Italy his work virtually disappeared

after his death. But at least one

of his dozen or so operas, Frun-cescu da Rimini, has managed

in the Italian repertory. This

sesson it is Turin's turn: next

a different cast - will move to

In its heyday, in the years

between the World Wars, Fran-

cesca (first given in Turin in

1914) was usually produced to

satisfy the demands of a sing-

ing-actress diva: it was a

Caniglia, Gilda Dalla Rizza

and - more recently - Magd

Olivero. Though much of Zan-

donai's music is delicately-

hued, finely scored, D'Annun-

zio's play demands a com-manding, larger-than-life pro-

trayal on the part of the prima donna. Elena Mauti Nunziata

is a gifted, attractive singer,

but she is not an old-fashioned

prima donna. Still, in her own,

untraditionally restrained way. she was an effective Francesca,

Bologna.

to maintain a precarious pla

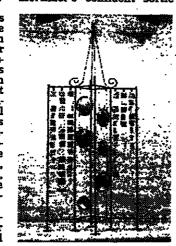
Il great art demands a combination of invention and execution.

Which the demands a especially beautiful. They are as effective when used with pleasing restraint, as in Anna Trollope's distressed silverframed mirror, or in more com-plex schemes such as Camilla Meddings's large screen decorated with subtlely reflective tarnished silver leaf and Elizabethan portraits.

In sharp contrast to the obviously commercial pieces is the technically or formally more experimental work. The vast screen by Camilla Meddings, for example, is less a func-tional object than a brutalist sculpture. Conceived to trap and diffuse light, its imagina-tive manufacture belies its roots in Victorian decoupage and stained glass. Leopold Huntingdon-Whiteley exploits the reflections of marks made on glass, whether acid-etched,

inked or sand-blasted.

The importance placed on draughtsmanship and drawing from life is apparent throughout. Particularly impressive is Katrina Hall's St Paul's Screen, which freely adopts the suit. which freely adapts the quick Biro studies made of the cathe-dral on site hanging alongside. Most painterly are the glori-ous oil painted floor cloths by Arabella Shand, their fluidity and melodic colour a particu-larly welcome contrast to the predominantly angular and monochrome exhibits. Carey Mortimer's confident sortie



Jane Fox's chain-mail

particularly moving in the scenes with her ladies and, in the final act, the little duet

with Biancoflore (sweetly sung

by Bernadette Lucarini).
Though Paolo shares the

opera's title, it is really a sec-

ondary role. The hero is pretty much of a stick - D'Annunzio

wrote the 1902 play for Duse,

after all; her leading man was forgettable. At the Regio.

Nicola Martinucci generally

did what was asked of him.

though he was more rigid than

romantic and, in moments of

passion, tended to lapse into a

For the villain Gianciotto,

D'Annunzio wrote some grand,

wicked lines, and Zandonai set

them to blustery, emphatic

music. The American baritone

Tom Fox squeezed every drop

of drama out of the part and

won the warmest applause.

Judging by this performance,

one would not call him a spe-cially musical singer, but -

assisted by his tall, menacing

physical presence - he added

a vitality to the opera, which

can easily lapse at times into

In designing the sets and

of D'Annunzio than of

costumes, Pasquale Grossi was clearly (and rightly) thinking

the Middle Ages. Dark, dam-

asked panels moved to confine

or expand the playing areas. Stained glass Gothic windows,

plangent croon.

Francesca da Rimini

into medieval buon fresco has its visual roots based firmly in 20th century abstraction. The forms as well as the techniques of the Middle Ages

crop up again and again - in Gothic arched apertures, tabernacle frames and triptychs. The cause, apparently, is the Royal Academy's inspirational Gothic Art show of 1987/88, a fact which no doubt delights Roger de Grey, President of the RA. Jane Cox has become a particularly enthusiastic Goth, producing monumental and omate metalwork trunks that recall reliquary caskets, and a surprisingly delicate medieval-ising metal screen. Her precisely wrought chain-mail screen of suspended silvered glass squares and circles could be seen as a transitional piece in terms of the course's evolution. It exhibits a delight in surface decoration while at the

mentality in three dimensions. Kathy Bevan is another no longer content to decorate the surface of a piece of furniture without any input in realising its form. Here are her austere, freshly coloured chairs with their high, glass backs; and one, upstairs, which doubles up as a table, a useful update of 19th century metamorphic furniture. Both pieces, how-ever, seem to show more respect for the eye and intel-lect of the beholder than for creature comforts.

same time looking to new materials and to a new monu-

One of the most remarkable

and revealing – features of
the last decade is that increasing numbers of artists and artist-craftsmen have been supported, however precariously, by the market Living with works of art has possibly never been more highly valued than in the post-industrial age. In so many productions of contem porary artist-craftsmen it is not so much that the pot is wobbly, so to speak, than the design aesthetic. Invention, unlike execution, cannot be taught. The sensibilities of the maker, however, can be honed, stimulated and educated, and it is in all our interests that they should be.

Susan Moore

flickering torches, pewter gob-lets and clanking weapons all contributed to the oppressive, claustrophobic ambiance, sug-

gesting the actual castle of Gradara, where the real-life

story is supposed to have taken

place Grossi's costumes were tastefully and cogently con-

Alberto Fassini produced; fter his cluttered, insensitive

earlier this year, this staging seemed satisfyingly straightfor-

ward. Fassini did not shirk the

grim verismo touches (the

severed head slammed down

on the dining table): but he handled the movements of the

Like many other Italian opera houses, the Regio has

gone through some hard times

recently, but the current sea

son is apparently running

smoothly, and this satisfying

Francesca seemed evidence of

an improved, more stable situ-

ation. The chorus and, even more, the orchestra now need

attention. Yuri Ahronovitch

conducted with a genuine sty-listic sense and with the enthu-

siasm that composers like Zan-

donai, good and yet not absolutely first-rank, demand

and repay. But the sound of the orchestra lacked richness

and depth.

principals intelligently.

Darcey Bussell and Christopher Saunders

A Month in the Country

The Royal Ballet has returned to the Opera House, after its Washington visit, with a triple bill of major works by major choreographers. Agon, A Month in the Country. Requiem, all identify their creators very aptly, through Balanchine's concern with a classic language; Ashton's feeling for romantic love; MacMillan's quest for imagery that fixes matters of the profoundest human significance. And because each piece boasts a score of importance, it is vital sustain the dance text. On Wednesday night, with the Covent Garden orchestra under Isaiah Jackson, musical

blandness reigned. If Agon is not electric with vitality.the dance as sharp in score is in its accents and sonorities, it is nothing. With Darcey Bussell in the pas de deux, Balanchine is honoured, for Miss Bussell's physical drive, the incisive flash of her limbs and the marvellons concentration of her presence, are exactly what the duet needs. I admired also the second trio of Deborah Bull, Adam Cooper, Michael Nunn - this young Royal generation is comme ably brave in technique - but the generality of the perfor-mance looked and sounded relaxed instead of competitive, as if a place rather than a win was the point of the race.

A Month in the Country William Weaver | tum as Agon, if sentimentality

is not to obscure the true sen timent of its theme. And anaemic Chopin – the music dying on its feet as the sheer beauty of it all erodes every dynamic is equally an enemy of credible performance. On this occasion the score had such trancelike moments that the emo-tional impetus of the charac-ters – which lie very acutely within the music – was lost, and interpretations seemed in danger of evaporating. This is a pity since Genesia Rosato has the measure of Natalya's

resignation piercingly done, and Bruce Sansom gives Belyayev a clear-cut, innocent MacMillan's imagery in

Requiem is strong enough to transcend even the polite view of Fauré's vocal writing offered by the London Voices on Wednesday, but a central contrast in the work was endangered. The dance's anguished moments, the no less anguished plea of the text for deliverance from the lion's mouth and utter darkness, must seem sharply one in per-formance. When the music is made ingratiating - as it was here - then the ballet suffers, and Requiem is too noble a work to be thus diminished. The company performance was, nonetheless, welcome in its seriousness, and Darcey Bussell, yet again, went to the heart of her role, the dance illuminated by her presence.

Clement Crisp

Much Ado About Nothing

BARBIÇAN THEATRE

The Royal Shakespeare Company continues its reconquest of the Barbican with a masterly performance of Much Ado About Nothing, From the moment that Susan Fleetwood's Beatrice speaks her early line about Benedick – "How many hath he killed and eaten in these wars?" - with such delicious, teasing sexiness, we know that this is a winner.

In fact, we should have known even earlier. It is the wonderful Barbican stage, properly used, that helps. This time the colours are mainly blue and green. Some of the devices are similar to those in Love's Labour's Lost which led the RSC's triumphant return to London two weeks ago. The stage is lined with huge hedges with a touch of topiary thrown in. There is room to hide and room to be seen. Bill Alexan-der's direction uses every part of it and employs music and shades of lighting to the full. It is still Beatrice's and Bene-dick's play. How could it not

be? But the real achievement of the production is that it makes something of every part, every line and every change of Beatrice and Benedick are

set apart not only by their wit and mutual attraction, but by their beight. There is no better example of that than when they are on stage and hardly speaking. They are in the back-ground when Claudio denounces Hero at the wedding ceremony, but they are there as silent, superior figures being brought together by the apparent tragedy. The delivery of Beatrice's request to kill Claudio is electric.

By then Roger Allam's Benedick has had his moments of comedy, and they have been spell-binding. Watch the way he plays the audience when he is alone on stage talking about Beatrice. The transformation from cigar-smoking cynic to a man prepared to kill for his love is remarkable. Yet is absolutely fitting that the pair of them return to their jesting ways at the end, making a perfect symmetry.

There are other delights along the way. At first John McAndrew's Claudio seems too slight and too small, then we see that that is a device to allow him to grow in stature when he thinks he has been

Even the more melodramatic parts of Much Ado come out as drama in this production, as McAndrew shows in the aborted wedding scene. Alec Linstead makes the friar who comes to the rescue a part worth playing.

The other part which comes into its own is John Carlisle's Don Pedro. He has an unforgettable voice and sense of timing. (He ought to marry Margaret in the end.) Then there is Dog-berry, played with amiable pomposity by George Raistrick. And a lot more besides: the

Malcolm Rutherford

Rick's Bar, Casablanca

WHITEHALL THEATRE

Casablanca, the movie, has achieved such a lofty niche in the cinema pantheon that it was bound to be only a matter of time before someone went digging for feet of clay. And here they are, in the play by Murray Burnett and Joan Alison from which the film was so hurriedly excavated. It was so entirely and immediately overshadowed that it has never before made it to the stage, the chief achievement of its authors being their failure to grapple a ride above the bot-

grappie a rine above the bottom of the credits.

Rick's Bar Casablanca does, if nothing else, provide a fascinating insight into the alchemy of history-book Holly-wood. Ronald Reagan was no fool when he turned down the part of Rick with the dismissal, "Too coarse". Denuded of the Bogart magic, Rick is a maudlin no-hoper without the wit or the substance either to support his position as king-pin of Morocco's murky cafe society or to make him into a character capable of the moral and political reawakening that underpins the characterisation. Denied Ingrid Bergman's charisma, Lois seems obvi-ously transparent. That, of all the gin joints, she should walk

a stroke of fate as of plotting necessity. At no point does one get that spine-tingling sense of the clocks stopping, even as good ol' Sam riffles the ivories with the moody strains of As Time Goes By. Leslie Grantham makes a

coolly handsome Rick, but he remains firmly in Bogart's shadow: same facial impassiveness, same intonation but none of the rough edges and none of the shading that the movie close-up can offer. You always know that the brandy bottles he empties are full of prop-maker's best.

Likewise, Shelley Thompson is decorative and chilly. Are we really expected to believe that this glacial blonde could be so desperately torn between passion and principle - the former embodied in Rick and the latter in a freedom-fighter husband rather effectively played by Richard Durden as cadaverous cousin to the walking dead? Should we shiver or titter when she pulls a dainty pistol from the depths of her cocktail bag?

Both leads suffer from director David Gilmore's apparent desire - or instructions - to recreate the film on stage, when the only

way to make something of it would be to re-imagine it entirely. Saul Radomsky's oriental bar room set, with its suggestion of the minarets rising above it, is eye-catching but flattening, and the prosaic lighting is unkind to the groups of barflies sitting around chatting in phony

A television tradition of Occupation burlesque has made it difficult to take seriously the sight of German officers marching around with Swastikas on their arms. giving more than a touch of Allo Allo's René to Edward de Souza's lascivious French prefect, while the climactic confrontation between the German militia and French patriots, each singing their anthems, lacks any sense of

And yet, for aficionados, the ghost of those sentimental feelings hovers in lines as familiar as any in movie history, and in the blissful melancholy of Trevor Michael Georges' piano-playing. One can see why the producers took it on, even if it merely serves as a reminder that a play is not a film.

Claire Armitstead

Beethoven's 'Egmont'

QUEEN ELIZABETH HALL

into Rick's seems not so much

Wednesday's good deed by the Orchestra of the Age of Enlightenment was to give a complete account of the incidental music that Beethoven composed for Goethe's great drama Egmont. The musical items were linked by a narrative, spoken here by the actor Anthony Calf; this is a necessary expedient, since most of the pieces require some form of verbal springboard, and it was neatly achieved. All the same one must ungratefully insist letdown: ideally one wants at least a taste of Goethe (even in translation) to "explain" and balance Beethoven's sublime

The music comes from 1809-10 - the period after the unsuccessful try-outs of Beethoven's only opera, and before that finally became Fidelio as

we know it. It is so charged

amount to a mini-music-drama on its own: intense economy of detail, passionate strokes of colour (which show the fruitful influence of Cherubini), and rhythmic buoyancy are its peculiar properties. To hear the Egmont Overture and and later its apotheosis in the closing "Freedom Symphony" is to be allowed an extraordinary insight into Beethoven's the tre of the mind; regret, in for the Egmont opera that he never wrote must be tempered by the excitement these pieces are capable arousing. Under Ivan Fischer they did

with dramatic fire as almost to

so here. The dry thwack of "period" timps, the salty-sweet timbres of horns and bassoons, and the lean vitality of the string-playing (with first and second violins correctly seated opposite each other) were not the only virtues of a performance full of theatrical character: there was also Nancy Argenta's excellently fresh and spontaneous singing of Klarchen's two sones.

It was a pity the strong sources of Beethovenian energy tapped in this part of the concert were not to be found for the violin concerto earlier on. Monica Huggett's solo playing was expert, and correctly (for a "period" perfor-mance) scaled to favour intimacy of communication over concerto bravura; but Fischer discovered too little bite in the rhythms, too little woodwind presence in the overall balance, and too many opportunities for gentle lingering and mooning. In its delicate, well-turned way it was all a touch arty.

disciple and tragic lover. Ends

Louvre, Pavilion de Flore Joos

Flemish painter, who became a Master in Antwerp in 1511 and

the Italian influences on the

the 60 remaining ornaments,

collection of the Abbey of

from the Visser collections.

reflecting the versatility of the

Dresden-born artist. Ends May

Palazzo Grassi The Celts: a major

exhibition with more than 2,200

world, providing archaeological and scientific documentation of

from the sixth century BC to the dawn of the Middle Ages. Ends

the evolution of the Celtic people

Albertina Jean-Auguste-Dominique

works from museums around the

June 17. Closed Tues

26. Closed Mon

December 8. Daily

VENICE

van Cleve: an exhibition showing

visited Genoa around 1515. Ends

Louvre (entry through the Pyramid) Treasures of Saint-Denis:

ivories, precious manuscripts and coronation regalia from the

Saint-Denis, which was dispersed

by the French Revolution. Ends

Museum Boymans-van Beuninge A.R.Penck (b.1939): paintings,

June 20. Closed Mon

May 27. Closed Tues

Max Loppert

e of policy rt of solution



The Russian Spring festival at London's South Bank Centre gathers momentum over the coming week, with performances of music by several contemporary Soviet composers. On Monday, Yuri Bashmet brings the Moscow Soloists to the Queen Elizabeth Half for a programme including Schnittke's Monologue for viola and strings and the first British performance of Lobanov's Viola Concerto. On Wednesday, the London Sinfonietta conducted by Boris Tishchenko's Third Symphony, Elena Firsova's Chamber Concerto No 4 and the world premiere of Jacob's Ladder by Dmitri Smirnov. And this unday, the soprano Margaret Field joins the Chameleon ensemble in the Purcell Room tor a programme which includes

songs by Alexander Mossolov. Russian Spring continues till the end of the month, with Edward Downes conducting Prokofiev phonies and concertos on April 20, 21 and 27, a recital of Prokoflev piano sonatas by John Lill (April 21) and concerts on April 22 and 23 featuring chamber and

orchestral music by Nikolai Roslavets (1881-1944). The festival culminates with a performance on April 30 of Gubaydulina's Offertorium by Sergel Stadler and the Moscow Radio Symphony Orchestra conducted by Vladimir

One of Europe's great orchestras, the Dresden Staatskapelle, will be making a rare tour over the next two weeks, conducted by Bernard Haitink. the Staatskapelle is an opera orchestra which organises its own concerts and regularly attracts leading conductors. Bruckner's Seventh Symphony will be the main work on the lour, which begins tomorrow at the Berlin uspiethaus and includes concerts in London (Mon). Amsterdam (Tues), Paris (next Fri) and Zurich (April 21).

For the next two weeks, the Opéra-Comique in Paris pays tribute to the 18th century French playwright and librettist Charles Favart. The theatre has put logether a double-bill comprising the vaudeville entertainment La repetition interrompue and the comic opera La Fee Urgele, set to music by Favart's near-contemporary Egidio

Romuaido Duni. The main operatic interest of the coming week centres on London and Milan. The English National Opera is staging a new production of Peter Grimes (Wed) conducted by David Atherton and directed by Tim Albery. Tomorrow at La Scala, Riccardo Muti continues his revival of operation repertoire from the pre-Romantic era with Pergolesi's Lo trate 'nnamorato (1735).

EXHIBITIONS GUIDE

Rijksmuseum A Century Apart a survey of 19th century paintings from the museum's own collection, with examples of work by leading also Courbet and Corot. Ends June paintings and album leaves on paper and silk by Chinese painters from the 16th to the 19th century. Ends June 20. Also Dutch Drawings from the Collection of Maida and George Abrams: 115 drawings mainly from the early 17th century, including works by Rembrandt. Ends April 28. Closed

Van Gogh Museum Dutch Painting 1880-1895, with 178 works tracing the artistic reforms pioneered by the generation after the Hague School, Ends May 26. Daily Stedelijk Museum Paintings and drawings 1974-90 by the American artist Agnes Martin (b.1912), often associated with the New York bstract expressionists and known for the reductive character of her work. Ends May 12. Daily

Museum für Gegenwartskunst Rosemarie Trockel (b.1952), 170 drawings illustrating the German artist's gift for ambivalence and gentle provocation. Ends June 17. Closed Tues

Nuseum tür Moderne Kunst From Expressionism to the Resistance: Art in Germany 1909-1936, tracing the development of Expressionism and the reaction against it in the Neue Sachlichkeit. Ends April 28.

National Gallery Anselm Kiefer:

58 works by the German artist (b.1945) drawn from collections

worldwide, including expressionist paintings and monumental steel sculptures, voicing Klefer's preoccupation with war. Ends May 20. Closed Mon DUSSELDORF

Kunstmuseum Albrecht Durer: 50 paintings and drawings by the 1485 to 1526, with examples of his work in Venice and the Netherlands, together with works by his contemporaries. Ends May

Jahrhunderthalle Hoechst Hans Arp and Sophie Taeuber: abstract and surrealist paintings, drawings and wood sculptures, representing the best of the Swiss couple's work from the 1930s and 1940s. Ends April 21. Daily

Schirn Kunsthalle From Lucas Cranach to Caspar David Friedrich: 52 paintings by German artists from the 16th to the 19th century, on loan from the Leningrad Ermitage, Ends June 9. Also Walter Schmogner: Magical Spaces, a collection of recent paintings and drawings by the Austrian artist (b.1943) best known for his book illustrations.

Ends May 5. Daily Stadtische Galerie im Stadel Peter Cornelius: Drawings for Goethe's Faust, including the original 12 drawings from 1810-16, together with sketches by Cornelius and Faust-illustrations by other artists. Ends May 20. Daily

Museum der bildenden Kunste The Visionaries: paintings by five modern Austrian fantasists including Ernst Fuchs and Rudolf Hausner, which explore the

unconscious, the scurrilous and the humorous, and represent a school which until recently was banned in East Germany. Ends May 5. Closed Mon LONDON

Hayward Gallery The Twilight of the Tsars: Russian Art at the Turn of the Century, with 500 exhibits from Soviet galleries. Ends May 19. Daily Tate Gallery Max Ernst: centenary retrospective of the German-born

Surrealist Ends April 21. Daily Villa Favorita Early Italian Art: 120 examples of Italian 14th and early 15th century painting from collections in Switzerland and Liechtenstein, focussing on Gothic

and early Renaissance art from Florence, Siena, Bologna and Rimini. Ends June 30. Closed Mon MADRID Museo Nacional Centro de Arte Reina Sofia Markus Lupertz

(b1941): major exhibition of work by leading member of Germany's Neue Wilder group, Ends May 6. Also Masters from the Guggenheim Collection: 125 paintings and sculptures representing the main movements in 20th century art. Ends May 13. Closed Tues MARTIGNY

Fondation Plerre Gianadda Chagall in Russia; 40 oils and 150 drawings and watercolours from Soviet museums and private collections. The majority, including seven panels of decor for Moscow's Jewish Theatre, were until recently hidden from the public eye. Ēnds June 9. Daily

MUNICH Kunsthalle der Hypo-Kulturstiftung Marc Chagall; major retrospective including 111 paintings and four

wall tapestries from American and European collections, with examples from all periods in the artist's life. Ends June 30. Daily Villa Stuck Sculpture and Space: abstract sculpture and other examples of concrete art by Max Bill (b.1908) and eight other established artists from Germany, Switzerland and Scandanavia, Ends April 28. Closed Mon NEW YORK

Brooklyn Museum Alfred Bierstadt: 74 works by the 19th century American landscape r. Ends May 5. Also Monet and his Contemporaries, Ends June 3. Closed Tues Metropolitan Museum of Art Eugene Delacroix: 125 paintings, drawings, sketches and prints

from North American collections Ends June 16. Also The Fauve andscape: Matisse, Derain, Braque and Their Circle, with 125 works showing the vibrant quality of landscape painting in France in the first decade of this century. Ends May 5. Closed Mon Museum of Modern Art Llubov Popova: 55 paintings and 60 works on paper by the early 20th century Russian avant-garde artist. Ends April 23. Also Art of the Forties.

Grand Palais Georges Seurat: 100 paintings and 120 drawings by the leading neo-impressionist and founder of Divisionism. Ends August 12. Daily sée Rodin Camille Claudel:

Ends April 30, Closed Wed

PARIS

80 sculptures, among them several versions of the Waltz with figures swirling in Art Nouveau movement, are included along with 20 paintings, engravings and drawings - representing virtually the complete couvre of Rodin's

Ingres (1780-1867), 61 drawings and oils from the Ingres Museum

VIENNA

Toulouse-Lautrec. Ends June 16.

in Montauban. Ends April 28. Daily WASHINGTON National Gallery Art for the Nation: 320 works donated for the gallery's 50th anniversary, including works by Cezanne, Jan Brueghel the Elder, Frans Snyders, Bellini and

FINANCIAL TIMES

Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday April 12 1991

Italy's second republic

was designed to prevent a return to totalitarianism, and while it has been successful in many ways, it has required regular feats of ingenuity to keep it running. As the result of the need to form a new government, the country's leaders have been looking at a substantial measure of constitu-

The idea is not new, but the need for reform has become more urgent as it has grown clearer that the system has failed to meet the challenges of a modern European democracy. Unlike Germany and Japan, the Italians lacked the good fortune of having a US-in-spired constitution creating a balance between legislature and executive - with the scales tipped towards the latter. While the Italian model has provided stability – whatever the jokes about its vaudeville changes of government -a strong executive has been lacking. That has obliged the Italians to look increasingly to others, most recently the European Community, for discipline in passing unpalatable budget-

ary and monetary laws.

The need for a redrawing of the roles of the parliament and the executive, and for a shift in parliamentary arrangements in the power to pass legislation in reasonable time, is now clear enough. It is also evident that there is too much duplication of effort between the two chambers of parliament. The Senate must be found a role in controlling and checking legislation similar to that played by upper chambers in other European democracies.

Electoral reform

Action needs to be taken, too, on reforming the country's electoral system, which is based on a very pure form of proportional representation. The system has encouraged the growth of a multiplicity of parties and spawned unwieldy coalitions. Recently the fragmentation has grown worse.

A move to a more presiden-tial system of government could also help. Not least, any process of reform must include action on the public administration. whose traditional emphasis on procedure rather

ther barrier to change. Yet none of the constitu tional measures under consideration is more important than revising the current system of decree laws. Their increasing use in recent years is one of the best indicators of the country's demand for more effective government. Mr Giulio And-reotti, the prime minister, has made the welcome suggestion that bills on the budget and public finance should be unamendable, but action is necessary on the decree law system in general. Passing laws by decree, which are then subject to retrospective parliamentary approval, has put policy at risk as parliamentarians have regu-larly amended decrees out of recognition. Moving to a system whereby parliament would be faced with the stark choice between approval or rejection, triggering new elections, would help to concentrate the mind.

Better prospects

Will the politicians bite the bullet? Last night, the govern-ment backed off but the case still stands. When they come any changes will still require the backing of Mr Achille Occhetto's Democratic Party of the Left (PDS), the former com-munists. The PDS leaders are aware that the party's waning support means it is unlikely ever again to enjoy its current parliamentary strength, so they will probably ask for elec-toral reform. A less extreme form of proportional represen-tation could penalise the Socialists and allow the PDS to remain the second biggest grouping in parliament. Short of that, the PDS may

be content with playing an active part in the reform pro-cess. That, too, would offer the party the opportunity for closer contacts with the left wing of the Christian Democrats. Such a development would put both the centre-right of the Christian Democrats and Mr Craxl's Socialists, who have enjoyed a very cosy relationship of late, into something of a dilemma. Thus constitutional reform may not just open the door to better government in Italy; it could also inject a welcome element of fluidity into an increasingly atrophied sys-tem of party alliances. Last night's indecision is a disap-

A setback for water metering

THE IDEA that water should be sold like any other commodity, priced by quantity, has always appealed strongly to market theorists; and when water was privatised in the UK, it was expected that the new companies would eventu-ally sell metered water. This would give customers an incentive for economy, and suppliers an incentive to develop new resources. QED.
The real world, however, is

not always so neat; and the news that comprehensive metering has been flatly rejected by Thames Water – the biggest supplier – and by the Institution of Water and Environmental Management, which represents some 11,000 professionals, should provoke some rethinking. Thames argues that metering is partly impracticable, because many houses share supply pipes, as well as being unacceptably expensive, both to install and to monitor - a rejection, but still compatible with the verdict of the Water Services Association that metering is "practicable", at any rate for 95 per cent of users, but "expensive", with a national capital cost of £4hn. The idea, in short, may be sound, but the sums

The institute goes further: etering in general would be a bad idea even if it were cheap. It is "inappropriate", because the fixed costs of providing a supply are 80 per cent of the total costs of the water under-takings. The economies prom-ised would be "illusory", and more than offset by meter reading costs, because water is cheap, and would remain so even with the additional costs of metering. The technology to do the only important job peak pricing to discourage use at heavy load times and in droughts - has not yet been developed. This suggests that the proponents of metering had not even done their homework.

Further objection

There is a further objection, which rests on priorities. The need for economy (and thus for charging by quantity) is purely regional in the UK. The southeast is densely populated, and relatively dry (the two facts are not entirely unconnected): but the north-west receives far more rain than it can use. Until fairly recently, this was of interest only to climatolo-gists; all regions had enough water most of the time. There was never much need to move water from one region to another. However, rising population, and above all rising living standards, have made shortages nearly endemic in some regions, and there is a lively demand for a national water grid to equalise matters (though the Welsh and the Scots might object to the word

Reliable supply The costs are again high, but

only of about the same order of magnitude as that of compre-hensive metering. Users would surely rather pay higher bills to secure a more reliable supbly than simply in order to know how much they use. It must make sense to promote distribution above marketing in the investment priorities -especially since the technology of water transfer has been per-fectly adequate since Roman times, while that of useful metering is still under develop-ment. The structure of the privatised industry poses some contentious problems about who pays: justice suggests that the whole burden should fall on the water importers, but this could be politically tricky. But such problems are soluble in principle; and it would be a poor advertisement for privatisation if the only result was to institutionalise local drought in a small, wet island.

There is still, of course, a

strong case for charging unusually heavy users by quantity - industrial and agricultural users, and houses with large gardens – at any rate in of recurrent water shortage. It may also be possible to offer a metering option to households which feel that they are charged unfairly under the present system small households, or those without modern appliances or cars, for example. They could be offered the option to buy a meter, which they would read themselves (with occasional

checking). The case for comprehensive metering, however, is not strong enough to justify a £4bn investment, even if it does not weigh on the public sector borrowing requirement.

🔻 he Soviet Union today is torn between anarchy and apathy. Its peoples have lost faith in their past, but they have yet to find any hope in their future. Material life for ordinary citizens is

Material life for ordinary citizens is miserable. Money has lost almost all value and inflation is rampant. Crime is soaring on the streets: muggings are committed just to snatch a pair of trousers. The writ of Moscow no longer runs, but no other writ has been invented to replace it.

The position of President Mikhail Gorbachev looks ever less tenable: Man of the Decade, Nobel Peace prizewinger without question one of the

winner, without question one of the towering political personalities of the second half of the 20th century, he is now more unpopular at home than it is imaginable for any western politician to be. Even as he has accumulated more powers as executive president, head of government and Communist party leader, he has become ever less able to exercise them. The country is increasingly both ungoverned, and ungovernable. Indeed, Mr Gorbachev's very unpo-

pularity is one of the few things still uniting the nation. What little respect he enjoyed last year has evaporated as he has fallen back on the support of the rump of his once all-embracing Communist party, and on those pillars of the old establishment, the military and the KGB. A recent opinion poll in Nizhnevartovsk, western Siberia, in the heart of the vital oil industry, gave him a rating of just 0.8 per cent.

His great rival, Mr Boris Yeltsin, can boast much more. As chairman of the Russian parliament, he has won for himself powers comparable — on paper — to those of Mr Gorbachev. If paper - to those of Mr Gorbachev, if he is directly elected on June 12 as Russian president, his popular man-date will be unchallengable. Yet he remains an equivocal figure, offering simultaneously more democracy, and more discipline; more devolution of power, and more nationalism; more radical economic reform, and yet somehow less pain for the people. His support is based on the negative, not the positive: he is seen as the great opponent, scourge of the establishment and defender of the common man. From electron supportant educations. man. Even close supporters admit that he lacks a real political pro-gramme, a real vision of the future. Objectively, the condition of the Soviet Union today could scarcely seem more gloomy. Mr Oleg Ozhere-lev, the economic adviser to the president, forecasts a production slump of no less than 40 to 50 per cent this year if no remedial action is taken. The finance minister and chairman of the state bank say the economy is "on the brink of a catastrophe". Only the pes-simism of the people may make it

seem even worse than it is. The national economy, always a creaking, ramshackle affair, is grinding to a halt. Not only are at least a quarter of the nation's coal miners on strike, rapidly bringing the massive steel industry to a standstill, the rest of the energy sector is in crisis. The oil industry is collapsing, with production falling by almost 10 per cent last year. Its leaders warn that the world's greatest oil producer could be a net oil importer by 1994. And oil accounts for 60 per cent of all export revenues.

byl disaster in 1986, virtually every nuclear power project on the drawing boards has been scrapped. Were it not for the slump in economic activity, the nation would already face a critical energy shortage.
At the same time, the nation's

Because of reaction to the Chemo-

infrastructure is cracking up. The railways are incapable of handling freight requirements. Even before the nist miners' strike in 1989, huge stockpiles of coal had accumulated at the pitheads, and many had spontane-ously ignited, for lack of wagons to shift them. The energy crisis has meant that

the main airports regularly run out of aviation fuel. There was a small riot

Quentin Peel, the FT's man in Moscow for four years, reflects on the Soviet people's search for models as their country collapses

Mutiny aboard the ship of state



at the airport in Chelyabinsk, the third-largest industrial city of the Urals, in February, when passengers stranded for a week staged a sit-down

on the runway. The telecommunications system is also incapable of handling the increased demands of enterprises needing to communicate with each other, and not with Moscow alone. Cross-country circuits are grossly inadequate; as long as all lines went to Moscow, they were never needed. While the reformers talk blithely of the transition to a market economy. the infrastructure is simply not there to accommodate it.

On top of the economic reality comes the political confusion, the chaotic battle for power, which is at once both ideological and nationalistic. On the one hand, it is a battle to remove the morally corrupt and politically bankrupt Communist party from power. That is overlaid and often confused by the struggle of the myriad small nationalities of the Soviet empire to regain their independence from Moscow. And it is thoroughly compounded by the apparent determination of the Russians themselves, led by Mr Yeltsin, to dismantle the empire of their own making.

preservation of the union proved nothing. The six republics which want to break away - the three Baltic rebels, plus Georgia, Armenia and Moldavia – failed to co-operate. The Baltics and Georgia held their own polls, showing a predictably enormous majority for independence. Even in the rest of the country, still containing some 90 per cent of the population, the form of the future union is still open to question.

The Soviet leader's problem is that his union remains entirely identified with the Communist party and the whole structure of centralised control. It means that a new union treaty will effectively be agreed from the top down, not from the bottom up. It is not a voluntary union of sovereign states, and therefore will be more likely to split the country than to

It was almost certainly Mr Gorba chev's fear that the union would disintegrate, added to his conviction that he is the one man who can keep it together, which prompted his retreat from radical reform last year. At that moment he made a fundamental choice to stay on the side of the stillconservative Communist party, the military high command and the KGB. There is little doubt that it was a mistake. Academician Stanislav Shatalin,

the maverick market economist who for 18 months was Mr Gorbachev's confidant and adviser, spelled out the implications of the decision in a devastating open letter to the president in January. Any sane man could see, he said, that it was "the totalitarian Communist ideology permeating all pores of our crippled and stupelied society" which was at the heart of the national crisis. He begged the Soviet leader to abandon the post of Communist leader and allow the party to disintegrate. Mr Gorbachev could carry out no reform with the enemies of reform as his allies, Prof Shatalin

The professor has since quit the party, before the Central Committee, of which he was a member, could expel him. He says he finally lost faith with Mr Gorbachev when the Soviet leader deployed troops with dogs on the streets of Moscow to confront the big peaceful demonstration for Mr Yeltsin on March 28.

So is the picture totally bleak, with economic collapse matched by politi-

cal stalemate, and disintegration -both political and economic - the only possible outcome? Is perestroika truly dead, or is this merely a tactical retreat? And if it is another Gorbachev manoeuvre, can be stay in power long enough to get back on track?

The answer is that perestroika is dead, and that is no bad thing. For perestroika was always doomed. It was an attempt to make the old system work better, to give Soviet socialism an efficient, human face. But the old system was so flawed, such a total distortion of the laws of economics and human nature, that it could not be simply "restructured". It had to be dismantled. That is what is happening today, whether Mr Gorbachev likes it

Indeed, until last year it seemed the Soviet leader himself realised the need to pull down the temple. His actions, in spite of lip service paid to preserving socialism's achievements, were leading to the destruction of the old order. Yet when the Shatalin report, the famous 500-day programme, was finally put on the table last September, and it became clear that a rapid and radical transition to

a market economy meant the demon-tion of the old order. Mr Gorbachev baulked.

He was under huge pressure from the party bureaucracy, above all from the defence industry and the military establishment (far more powerful establishment (far more powerful than any equivalent that might evice establishment that more powerful than any equivalent that might exist in the west), and even from the communist barons of agriculture—the directors of the largely bankrupt state and collective farms. They may even have threatened to remove him from have threatened to remove him from power. Professor Nikulai Petrakov, then his economic adviser, says they gave him an ultimatum, and, unlike the unruly democratic demonstrators, they had men with guns standing they had men with guns" standing

behind them.
Whatever the reason, the pillars on which Mr Gorbachev fell back for support to defend the empire are no import to defend the empire are no import to defend the empire are no important to the empire are not important t ger firm. The party is in terminal decline. It may still retain the power to disrupt reform, but it has nothing to put in its place. Membership has begun to collapse and, as Prof Shatalin said, without Mr Gorbacher n

would simply disintegrate.
The military and the KGB are themselves divided, like every other institution in the country. If they decided that Mr Yeltsin gave them a better chance of survival, they would switch to him. The middle ranks of the mil-tary deeply resent the swathe of gen-erals above them, while the mass of conscripts are increasingly a law unto themselves. When Marshai Dmitri Yazov, the minister of defence, announced last year that service in the riotous Trans-Caucasian republics would be voluntary, it seemed to indicate that even the military had her the will to maintain the empire.

The KGB is increasingly an impe-The KGB is increasingly an imperial guard without a cause. It is seeking a new role in the prosecution of what it calls "economic crime", unable to see that felonies such as "speculation" are essential parts of a future market economy. The only force holding the KGB together seems to be a fear of retribution once it falls

apart. When Mr Gorbachev opted for retreat, he did so in the conviction that the population was also fed up with reform, and the chaos it had caused. To an extent he was right. caused. To an extent he was right.
The atmosphere in the queues is one of bitterness and resignation. There is an all-pervading fear of something called "the mafia" which people believe is set to exploit any liberalisation which may lead to a market ecoatom. That is the fear the YOR.

omy. That is the fear the KGB is exploiting.
On the other hand, Mr Yeltsin, a consummate politician who has not lost touch with the grass roots, is convinced that ordinary people do want change: they want to get rid of the corrupt establishment of the Communist party, the nomenklatura. But they want to do it without plunging

into the economic unknown.

The leaders are exploiting one aspect each of the dilemms: that people are sick of the old system (criticised by Yelisin) and terrified of the new (propounded by Gorhachev). Nether offers an appears. Hence the delle ther offers an answer. Hence the drift, the current black despair.
In spite of everything, some Soviet

citizens still manage expressions of courageous, if perverse, optimism. We may be worse off today than we were five years ago, in every material way," one Muscovite declared last week. "But I don't care, because at least we have got a little more air to breathe. We must never forget how stifling, how dead it was before.

The challenge today is how to man-ige the process of disintegration of the Soviet empire so as to cause as little human suffering as possible. It is a challenge which the west faces, as much as any leadership which may emerge in Moscow. There is a terrible vacuum of ideas and vision of the future in the Soviet Union today, and people are crying out for advice. They want models. They want prescriptions. They do not want the west simply to react when it is all too late.

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Collection in the

Maverick academics

■ If the history of the official press release is ever written, yesterday's two-sider from The Bruges Group will deserve a

Dreamt up over a good lunch by Patrick Robertson, a young Oxford undergraduate, and Dr Alan Sked, a party-loving, middle-aged academic from the London School of Economics, it has caused a stir which seasoned public relations hands can only dream of.

No doubt having Mrs Thatcher's name on the notepaper helped, and the Tories do seem especially sensitive about Mr Major's wimp factor at the moment. Nevertheless, when an unknown like Robertson drops out of university at 20 and founds one of the most active academic pressure groups around, he should not be dismissed too lightly.

He may have been naive, but he is still less than half the age of John Major, the youngest prime minister this century. Tory pressure groups come and go, and yesterday's outburst may well mark the high point of this little bunch. But it would be surprising if it is the last one hears of Patrick Robertson. Professor Norman Stone, a Bruges man, is a Robertson fan, describing him as a "Scoto-Franco-Ital-

Alan Sked, Robertson's partner in crime, is unrepentant. Yes, the reaction had been more violent than expected. but it had established the group's independence. "We are not a safe little in-house Tory group", says Sked, and far from resigning, people have been ringing up to join.

Cross-border

A new job has turned up for Lothar Spath, erstwhile high-flying prime minister of Germany's southern state of Baden-Württemberg, who was forced to resign in January

Observer

after allegations of financial improprieties. He's to be an adviser to the

government of the nearby east German state of Thuringia, helping to work out the industrial future of the troubled east German end of the Zeiss opticel and electronics group.
It was expected that Zeiss's eastern and western parts the latter is located in Baden-Württemberg - would soon re-join after 40 years of postwar separation. But the Thuringian government has taken

trying desperately to preserve jobs there. Spath's task appears far low-lier than the top post in west German industry he had been rumoured to be seeking. It remains to be seen whether his role in Thuringia will be to help or hinder eventual Zeiss reunification.

over the eastern Zeiss, and is

Tap, tap ■ Pasts can be awfully embar-rassing sometimes. Miklos Nemeth, the new personnel chief of Jacques Attali's European Bank for Reconstruction and Development, should have

day's opening ceremony. Instead he was in court in Budapest, testifying in the trial of two former secret police chiefs accused of illegal phone tapping the opposition. Why? He was their boss in his former job as Hungary's last communist prime minister.

been in London yesterday, readying himself for next Mon-

Caught short

Lloyd's of London has done a terrible thing. It refused to allow one of the FT's most respected correspondents, Eric Short, into its monthly press conference yesterday on grounds of security. Second on the most wanted lists only to "Carlos the

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"And we get the streets cleaned as a gift."

Jackal", "Eric the Actuary is wanted in several jurisdic-tions for being armed and dangerous with loaded questions. He has terrorised the insurance industry over the decades. One question from Eric about head office expenses can stun a press officer at 20

Eric, who has spent more than a quarter of a century with the FT, will shortly retire. Security guards and insurance company directors alike will doubtless be relieved that, once more, their bureaucratic world will be a safer place.

Volvo dragon Volvo, the Swedish car giant,

is about to break with convention by appointing a woman to its board of directors for the first time. Moreover she is not Swedish but a baroness from Hong Kong, and only the fifth foreigner ever to grace the Volvo boardroom. Baronness Dunn, made a

life peer last year, is the most powerful woman in Hong Kong. She sits on the board

of the Swire companies, Cathay Pacific, and the Hong Kong and Shanghai Banking Corporation. But she is better known for her political connec-tions than her business prow-

Married to a former Hong

Kong attorney-general, Baron-ness Dunn has been on Volvo's international advisory board since 1975. But her elevation to the auto company's main board of directors is still a surprise. Like most Swedish companies the Volvo board is populated almost entirely by Swedish men, and unless the group has great plans in China it is hard to know what she will bring to the boardroom table, apart from some overdue

Fox TV

■ Sir Paul Fox, managing director of BBC TV for the past three years, said his goodbyes to the Beeh's governors yesterday. But I am glad to see that Fox, one of the most senior figures in British broadcasting and president of the Royal Television Society, does not intend to slide quietly into idle

He is intent on getting back into commercial TV and will shortly resurface as chairman of a powerful consortium trying to overturn TV-am, the national commercial breakfast television station in next month's competitive tenders. The consortium is being put together by ITN, and includes Michael Green's Carlton Communications, Conrad Black's Daily Telegraph group and MAI, the financial services conglomerate.

Not to be outdone, Fox's son Jeremy, has put down his marker as chief executive of a consortium bidding for Anglia Television.

True

■ Schoolboy's translation of Honi soit qui mal y pense, He may be honest who thinks badly.

The Japan OTC Fund Inc. issued by
Morgan Gastranty Trust Company of New York
widencing 100 participating shares of US\$ 1 each

annual results and notice of annual general meeting: to Directors of the Japan OTC Fund Inc are pleased to announce the audited results fo fee period from 14th December 1989 (date of incorporation) to 31st December 1990.

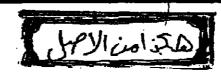
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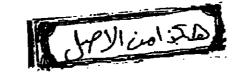
VOTING ARRANGEMENTS FOR IDR-HOLDERS

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r Neil Kinnock, the Labour leader, today visits Britain's manufacturing heartland to try to convince an influential audia ence of business executives that Labour is the party of

TATELIMINATERINAL APRILIP

Mr Kinnock's armoury, to be rolled out in Birmingham's new £160m convention centre, includes a map of the British Isles highlighting some of the country's brightest inventions but naming the countries where they were subsequently developed and produced

The Birmingham meeting is one of the more public occasions in an unprecedented behind-the-scenes effort by Labour to reach a consensus on the best way to modernise Britain's manufacturing industry and make it competitive.

in a prolonged dialogue with the business and trade union community a series of "Indus-try 2000" seminars and private meetings around the country have been aimed at securing common ground on a policy which, Labour claims, will transform British industrial performance within a decade.

Mr Kinnock and his colleagues intend to use Britain's loss of manufacturing skills, capacity and competitiveness as a central plank in their gen-eral election campaign. The party intends to press its claims that to foster lasting

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national prosperity, sustained investment in skills and manufacturing capacity is required. The party is also trying to raise its stature overseas and and to convince domestic voters that it is competent enough to run the economy. While Mr Kinnock speaks in Birmingham, Mr John Smith, the shadow chancellor, will be rounding off a week of talks in Japan.

Mr Tony Blair, the party's

employment spokesman, has this week been in Berlin, talking to industrialists and trade unions, while Mr Gordon Brown, the trade and industry spokesman, has completed an itinerary taking him from Germany to Australia, Japan and

The opposition's industrial strategy centres upon a partnership between public and private sectors aimed particu-larly at improving transport communications infrastructure and revitalising regional economies. Mr Kinnock admits it might not be perfect, but says that the econ-omy "will be a damn sight stronger than it is now".

Labour's programme will offer a number of specific, limited-period allowances and fiscal incentives to manufacturing companies, combined with a national training strategy. Employers who fail to partici-

Industrial roadshow picks up speed

Michael Cassell on the Labour party's efforts to promote modernisation in manufacturing



Pointing out Britain's lack of manufacturing skills and competitiveness - Mr Neil Kinnock

pate in this will face an obligatory payroll levy.
Equally important is the party's commitment to overcoming alleged institutional short-termism", which it views as a blight on economic progress. It is toying with the idea of offering preferential capital gains tax rates or non-executive directorships to investors who take a long-term

While Labour leaders claim they are not seeking public endorsements for their strategy, they are hoping to pick up big business names in the run-up to the general election. The biggest so far to ally himself with the plans is Sir John Harvey-Jones, the former chairman of Imperial Chemical Industries. He has advised the party during the policy-making process and supports the idea of fiscal incentives to promote manufacturing investment and innovation.

Mr Swraj Paul, chairman of Caparo Industries, the steelbased engineering group, says Labour's proposals are "very attractive". Government, he emphasises, has no business running industry but it must act directly to stimulate Ionger-term manufacturing invest-

ment. Helping to formulate and Labour's new promote approach has been the low-profile Labour Finance and Industry Group, an organisa-tion of 140 senior businessmen

with party sympathies.

Lord Gregson, a director of Fairey Group, the specialist engineering company, is a member and also serves on the House of Lords Science and Technology committee which recently warned that there would be no significant Britishowned manufacturing industry left without additional government funds. The government, he says, has to intervene to stem the shrinkage of the industrial base.

Sir Sigmund Sternberg, the industry group's deputy chair-man and chairman of Martin Slowe Estates, the property investment company, says he is handling numerous inquiries from former Conservative supporters who want to help win acceptance for Labour's manufacturing strategy.
But critics have suggested

that Labour is merely replay-ing an old, unsuccessful theme. In the run-up to the 1987 general election, the party made increasingly optimistic claims that its message of a new, stra-tegic partnership between industry and government was getting across. Businessmen, said a Labour aide, were "falling over themselves to speak to

The strategy failed to pay off, however, and five years later, Labour thinks it is now occupying more fertile terri-tory. Mr Kinnock has again been doggedly spelling out the statistics of Britain's alleged

Plans for a national investment bank, for example, to fund small and medium-sized companies and to mobilise private capital for public investment projects have kept alive some fears about Labour's interventionist leanings. The question of how the

state bureaucracies.

party's proposals will be funded has been repeatedly raised. The CBI says Labour's approach to manufacturing is positive but Mr John Banham, the director-general, adds: There remains, apparently, a touching faith that the man in Whitehall knows best and it is difficult to see how the proposals will be financed without levies on industry or raising

The Institute of Directors has welcomed aspects of Labour's proposals but Mr Peter Morgan, the director-general, echoes concern about who foots the bill: "The various incentives will have to be paid for - by taxes on busine

personal taxes."

The shadow chancellor denies the charge and says he he can find £1hn by ending off shore tax loopholes. Any other funds required will, as the party mantra dictates, eventuily flow from a growing econ-

Many industrialists running public companies, along with heads of representative organisations, acknowledge that such growth requires an element of targeted assistance by government. Sir Denys Henderson iCI's chairman, though careful not to enter the political arena. says he welcomes any govern-ment initiative intended to stimulate investment in manufacturing industry.

Mr Gerald Frankl, chairman of the British Office Technology Manufacturers Alliance, which represents companies designing and manufacturing information technology systems, says many of his members are not Labour sup-porters but have been impressed with the party's readiness to "get down to the nitty-gritty".

The government, however, will use every opportunity to undermine its opponents' economic credibility. Mr Peter Lilley, the trade and industry secretary, poured scorn in a shadow DTI team, dubbing them "seven industrial virgins, unsullied by any experience of industry".

Mr Brown retorts: "I believe that a Conservative government which has said the trade deficit does not matter, that manufacturing is an obsession of Labour and that an industrial policy is a Marxist con-spiracy will be the one to face a credibility gap."

Joe Rogaly

Labour steals a march



doing to give the Labour party a tactiover the Conservatives in nationwide local government elections. Labour introduced the loony left into city centre councils like Lambeth, Haringey and Camden. - and the malicious left into others

- Liverpool, say, or Manchester at its worst. Labour governance of the poor by the unem ployable has given us nuclear-free zones, genderbased support groups, and the visible ruination of perfectly good schools by infesting them with sub-standard teachers with not a thought in their cotton-wool minds. The cost, reflected in local taxation, has soared beyond the reach of public acceptability. Yet today Labour looks like the compe-tent party with sound ideas on local government; the Conser vatives are the knuckleheads.

I will not go on about the Tories' part in their own downfall. There is a limit to the number of kicks one may reasonably inflict on a prostrate government – although when comes to local government the Conservatives deserve every kick they are getting. They introduced the poll tax; they are now suffering just but seemingly interminable agonies as they fail to find a satisfactory way out. This we know. What is less widely appreciated is that the Labour party is not merely benefiting from Tory ineptitude. It is doing better than that. It is fighting a skil-ful campaign, based on policies good enough for the govern-

ment to steal. The groundwork was laid by the party leader, Mr Neil Kinnock, who has spent the past four years transforming a left wing-dominated rabble into a modern social democratic party. He has begun to purge local parties of their loonies; Lambeth was the most recent example. The skill has been demonstrated in parliamentary debates as the Conservatives have squirmed under the merciless attacks of Mr Kinnock and Mr Bryan Gould, the shadow minister responsible. Mr Gould, who has one of the sharper brains in the party, has been assisted by Mr David Blunkett, whose experience as leader of Sheffield council has

enabled the team to finagle points through a Labour leadership that is in some ways as sceptical of true local autonomy as any Thatcherite.

Messrs Gould and Blunkett persuaded Mr Kinnock and his other colleagues to accept that the Tories' injection of £4.5bn of VAT revenue into local gov ernment would not be reversed by Labour. I would not look to Mr Blunkett to keep a lid on expenditure, but, as he acknowledges, Labour has Mrs Margaret Beckett, its shadow chief secretary to the Treasury, to keep everyone honest. She is a formidable politician, a

potential minister to watch. Labour scored a tactical victory on Wednesday, when it undercut the Conservatives in a blatant auction for the cheap vote. This produced a flurry of political equations. Never mind whether they are solvable; Labour got in first. At the same time it produced a highly professional-looking manifesto,

One jolly idea requires 'senior managers to spend time doing front-line jobs — like delivering meals-on-wheels'

setting out policies for the remit and structure of local government. This left the Tories floundering. They have no policies. The Labour proposals for fin-

ancing local government are too complicated to be perfect, but they contain one element that shows they have a greater understanding of the problem than do the Conservatives. Under them, the business rate would be locally set, although the government would maintain sufficient control to pre-vent an unsustainably heavy loading on business as again domestic ratepayers. This would restore an important source of locally-generated revenue. The Conservatives shy away from abandoning the centrally-determined uniform business rate - "while withdraw-ing from Dunkirk we cannot invade Calais," says a senior minister. The result is that the new Tory tax will be as highly

spending will go straight to the local tax. The inevitable outcome, Treasury officials believe, is that bills under the new Tory tax, whatever it turns out to be, will soon eat up the £140 poll tax rebate announced in the Budget, and climb on from there.

Labour also has a clear pro posal for improving accountability: annual local elections, plus a beefed-up Audit Commission, to be called the Quality Commission. The party with gender and ethnically chosen commissioners, rather than simply the best persons for the job. But local authorities would be required to introduce customer contracts speci-fying standards of service and offer compensation if a con-tract was not honoured. The government has all this in its swag bag and is examining it carefully.

Like the Conservatives.

Labour favours the abolition of counties; like them it is careful to talk about "extensive con-sultation" and local determination of the new structure. But Labour knows where it stands: the cabinet is still debating whether to indicate its preferred options in a consultative paper that may or may not appear the week after pext. Mr Kinnock's party favours the establishment of regional authorities, which the Tories do not even mention, and legal strengthening of local democracy by giving local authorities a statutory general power to act. There is a list of lesser bright ideas; the one that would add most to the jollity of life is "a requirement for senior managers to spend time doing front-line jobs - like

delivering meals-on-wheels". True believers in local democracy would be more eas ily reassured by the Liberal Democrat proposals, which include a written constitution, proportional representation, and a local income tax. But Labour's proposals do promise some genuine decentralisation of power; their overriding nerit is that they are uncon vincing about cost control. In normal circumstances that would rule them out of court, if it were not that the govern-ment, in attempting to use the poll tax to force local authorities to act prudently, has turned out to be the most profmoney of them all

LETTERS

Market power not solely Clairvoyance a No such thing in hands of British Gas

From Sir Denis Rooke. Sir, As a former chairman of British Gas I found your leader "Competition in the gas industry" (April 4) misleading in giving the impression that British Gas had impeded the flow of gas from offshore to potential customers and therefore that a radical extension of regulatory control was necessary to over-come current deficiencies.

You refer to the 90/10 ruling of the Monopolies and Mergers Commission as though that had limited the flow to the potential competitors to British Gas. But surely you must be aware that in the period since the ruling was made, some 40 per cent of the new gas contracted has gone to independents. And further that about 3,000m therms, per year has been committed by them to the power generation market. You also repeated without mment the statement by Mr

eric fund

NICE OF

McKinnon that the competition has captured only about 2 per cent of industrial gas sales. But had that new gas been directed to the existing industrial gas market by the independent

sellers it would have represented some 85 per cent of firm contract sales or more than 40 per cent of all sales both firm and interruptable. It was the free choice of the independent competitors to serve the grow ing electricity generation mar-ket and no blame, nor require-ment for more stringent controls on British Gas, should stem from the results of their.

I am pleased that you gave support to the import of further quantities of natural gas from Norway, but am disappointed by your lack of objectivity in general in commenting upon gas. ing upon gas. Denis Rooke, 1 Great Cumberland Place, W1

beguiling trade as a free lunch

From Mr W. Grey.
Sir, The "IMF sees steep fall in world growth to 1.4 per cent" in 1991 (April 10) - not, mark you, 1.3 per cent, let alone a vulgar 1.5, but 1.4 per cent precisely. This compared with an estimated 2.3 per cent last year, and a projected 2.8 next year, while last Septem-ber the IMF's prediction for this year had exceeded its latest attempt by a full percentage point.
Can clairvoyance, presented

thus, be more beguiling? Or can forecasters, when dealing with uncertain quantities, be persuaded to drop such spuri-ous accuracy in favour of more credible roundings to the near-est half, or at most quarter, percentage point only?
Their already stunning productivity then (if that is what counts) could become more

prodigious still. W. Grey, 12 Arden Road,

for education

industrial decline, stressing

that its share of world manu-

facturing trade is 20 per cent lower than in 1979, while man-

ufacturing investment is back to the levels of a decade ago. Labour believes its indus-

trial roadshow has ended old

prejudices surrounding its sup-

posed obsession with the com-mand economy. The party claims that, in the early days,

local businessmen arrived with

nasty questions provided by the Confederation of British Industry, a practice which it

says has now stopped.

But the party is well aware that a polite reception in the

boardroom is no guarantee of support. The chairman of one

of Britain's biggest businesses dismissed Mr Kinnock's contri-

bution during a private encounter as "textbook naiv-

The chief executive of a

large engineering company remarked: "His approach makes eminent good sense. But

he still has to convince people Labour can help industry with-

out trying to take over the

Party spokesmen, in private

sessions, have been pinned

that Labour will demand wage

restraint; that a relatively peaceful period of industrial

relations will not be jeopard-

ised by any relaxation in labour laws; and that a Labour

government will not revert to

type with a fresh phalanx of

down to provide reassurance

From Mr George Bernard. Sir, How interesting to read in the same issue of the FT (April 6-7) Andrew Adonis's report of yet more Conservative party plans to persuade universities and polytechnics "to cut costs and take more students" ("Clarke seeks top marks for education policy") remarks, in a book review, that "one-to-one education (or even one-to-four or five) is quite the best way of imparting knowledge." ("Forever the under-

dog").
Small-group teaching has long been a distinctive feature of British higher education. But it is already being undermined by government policies and it will be gravely threateued by any intensification of them. Giving plenty of atten-tion to students as individuals – for example, by reading and annotating the essays they write - is labour-intensive. For that reason, the only way in which numbers of students can be raised while costs are cut is by increasing class sizes and by diminishing the provi-sion of individual guidance by lecturers, whose own opportu-nities for learning - or research - are also likely to be reduced in such circumstance If increasing incentives to colleges to cut costs means

reducing their funding, then academics will again have to devote more of their energy to committees working out how to survive with diminished resources, rather than getting on with their primary duties of teaching and research. It is sad to see that the Con-

servative party still fails to grasp the nature of higher edu-cation. In teaching and in research, productivity cannot be raised except at the expense of quality. To suppose that more and more students can be well-educated in universities and polytechnics for less and less money is to believe in a George Bernard, Department of History,

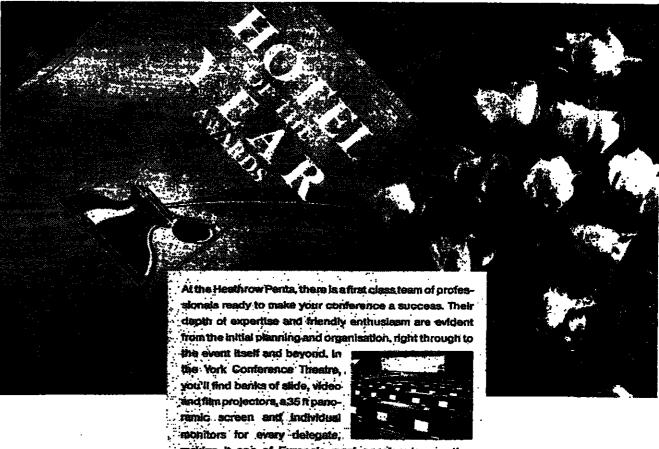
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Insurance industry reluctant to acknowledge EC firmed by your report that Mr Michael Butt of Eagle Star has been complaining about

From Mr Michael N. Russell. Sir, Your article "Brussels opens door to let Cinderella industry come in from the cold", (April 8), on the liberalisation of the insurance industry

I spend a lot of time in Brusrespend a for of time in ordersels (on a project for the Commission, ironically enough) and go there from the UK for a few days a couple of times a month. I find it convenient to travel by car but have recently discovered a reluctance by

of the contributors to the "Management Education and Training" survey (April 9)

placed on the need for a broad

basis for business training

within the context of an MBA

and similar qualifications. Pro-

vided that there is good

grounding in core business dis-

ciplines, there is a need for

MBA curricula to go in that

cerned about management training and the need for a

closer link between technologi-

cal disciplines and general

management training within

However, I am more con-

From Prof Neil Hood.

British insurers to provide me with "green card" cover for more than a limited amount of

Eagle Star, which has pro-vided me with motor insurance for some years, did sell me a six-month green card but is showing great unwillingness to do it again, although my broker is trying hard to negotiate

French insurers eroding his market. Perhaps Mr Butt should look to his own com-pany's activities and become a bit more competitive. Meanwhile, if any French insurer wishes to offer me the cover I need, I would be glad to hear

My impression that insurers

from him. Michael N. Russell, 14 Church Street, have not heard of the EC or the approach of 1992 is con-

Management training crucial for UK businesses the development programmes Sir, I was encouraged to read of the emphasis which several

of many British companies. Far too few companies are committed to training the best of their engineers and scientists to be good general managers. This is not a mistake which many of our leading competitors make, since they understand that the quality of that integration is a key to

their competitiveness. This gap in our practice has many consequences. It encourages, and is fostered by, vertical structures within which a broadening career move within the same company is often still regarded as certain to lead to sional death. Another consequence is that

there are still too many British board rooms within which those with the technological capability to understand and shape the direction of the bustcontribution to policy and strategic debate because they are simply not well enough grounded in the disciplines of business. They create a vacuum which is usually filled by those who know only about business, whose contribution

173 Cathedral Street,

ness are unable to make a full may be equally narrow. Neil Hood, professor of business policy, University of Strathchyde, Stenhouse Building,

LETTERS may be faxed on 071-873 5338. They should be clearly typed and not handwritten. Please set the fax chine for fine resolution.

Moscow plans programme to woo investors

MR Valentin Pavlov, the Soviet prime minister, is expected shortly to unveil a programme to woo foreign investors to the Soviet Union by offering them large-scale concessions in oil. gas, timber and other primary industries.

Mr Vladimir Durasov, first deputy chairman of the State Planning Committee, said in an interview with the Finan-cial Times last night that he expected the announcement

This emerged as fevered behind-the scenes moves were under way to try to lay the foundation for a coalition gov-ernment, at the heart of which would be an agreement between Mr Mikhail Gorbachev, the Soviet president, and Mr Boris Yeltsin, the Russian

Mr Oleg Rumyantsev, leader of the Social Democratic Party in the Russian parliament and chairman of its constitutional committee, said Mr Gorbachev, in offering thoughts on a round-table and coalition government at a meeting earlier this week of the Federation Council, which groups the leaders of the republics, had moved towards the reformers. Strikes flared across the Republic of Georgia yesterday, after a call on Wednesday by

Mr Zviad Gamsakhurdia, the state president, for an all-out political strike. Strike leaders in Belorussia

meanwhile, said they had agreed to suspend industrial action which had closed 35 major plants in Minsk, the capital and other cities, pending talks today between the strike committee and the Republican government

The programme to be presented by Mr Pavlov would, according to Mr Durasov, offer concessions to foreign companies especially in the fields of oil production, and the gas, timber and non-ferrous metals industries.

"In the programme we have what we experienced in the 1920s – concessions to foreign corporations. The country is very rich in minerals and not just these. Given favourable conditions from both (Soviet and foreign) sides, this might give good results."

Mr Durasov said joint ventures which have in the past been the favoured medium for attracting foreign investment to the Soviet Union, had not worked. Free economic zones would still be pursued but were expensive and slow to take effect. "Why should com-panies not join forces and use the cheap energy resources of

the Soviet Union for producing aluminium here," Suggested the deputy state planning commission chairman. "It is very profitable."

Mr Durasov's view of a forced march to the market, organised from above, matches that of Mr Rumyantsev, who said democrats could be pre-pared "to support some future authoritarian reforms" which would be brought in by Mr Gorbachev and Mr Pavlov.
He said round-table talks leading to the formation of a coalition government would have as their centrepiece a deal between Mr Gorbachev and Mr Yeltsin, where the formation will be the company of the compan mer would agree to appoint ministers from parties other than the Communists and non-party experts, while the latter would use his vast popularity to end the strikes.

Mr Rumantsyev added that there were fierce disagree-ments within the democratic camp supporting Mr Yeltsin about working with Mr Gorba-chev. But Mr Rumyantsev pointed to the speech by Mr Yeltsin during the special Rus-sian congress in which he explicitly committed himself to the round-table and coalition government strategy.



Boris Yeltsin: involved in feverish coalition activity

India lifts Tokyo trade veto to get aid

By David Housego in New Deihi

INDIA is to end the blacklisting of five Japanese companies to secure emergency financial assistance from Japan which will help it over its foreign exchange crisis. The decision to remove the ban on Sumitomo, the diversified trading house, and four other companies accused of making kickbacks to win an oil pipeline contract was taken by

the cabinet on Tuesday.
It came shortly before Mr Yaswant Sinha, the finance minister, flew to Tokyo seeking bilateral assistance over the risk of India defaulting on its

commercial debts.
India's deteriorating creditworthiness was further demonstrated last week with an announcement by the Japanese

By Stephen Fidler in Tokvo

from the US government. How-

Kurdish

refugees

Continued from Page 1 into the situation of the Shias

in southern Iraq.

Britain yesterday maintained that the plan still had a chance of international accep-

tance. Officials recognised that the outcome of Mr Suy's, mis-sion would be crucial in deter-mining whether the Major plan

could win general approval. However, in British eyes, the mission itself could be the first

step towards the implementa-

The view in London is that, after the completion of his mis-

sion, Mr Suy could leave some members of his delegation on the spot. They could provide "an embryonic network" for

ensuring the security of the

Kurdish refugees in northern Iraq within a determined area.

Two appeals for greater

international aid for war vic-tims and relugees in Iraq.

Kuwait and neighbouring

countries were launched in

Geneva yesterday. Prince Sadruddin Aga Khan,

newly appointed to head the

UN relief effort, asked for \$178m to finance food, health and energy needs inside iraq

WORLDWIDE WEATHER

for the next three months.

tion of the plan.

Japan's leading credit rating agency, that it had downgraded Indian paper to BBB. This rating is below investment grade which means that institutions leading to India do sumitomo and the four other companies deceaded in the sum of a new government. The government's decision to remove the blacklisting of Sumitomo and the four other companies deceaded on their so at their own risk.

As a result of the downgrading, Japanese banks, which account for about two-thirds of India's commercial debt, are unlikely to make further loans

In what is seen in part as an effort to prevent a similar downgrading by US credit agencies, Mr S Venketaraman, governor of the Reserve Bank central bank) flew to the US at

US and European banks hold the bulk of the \$3bn-\$4bu of short-term debt that India companies depends on their accepting arbitration over allegations that they paid Rs65m in illegal commissions to Jyotsna, a company controlled

by Mr Lalit Surl, an Indian The four other companies involved in the Sumitomo consortium are Mitsui, Mitsubishi, Marubeni and C. Itoh.
All five are believed to have

agreed to abide by arbitration in the dispute which involves a contract placed by the Oil and Natural Gas Commission and the Gas Authority of India.

had made it clear that they were not prepared to consider financial assistance while the ban on Japanese companies competing in future oil and gas contracts remained. The ban was imposed last

Front government of Mr VP Singh. The World Bank and the Asian Development Bank have also insisted that Japanese companies be allowed to com-

year by the former National

pete for oil and gas projects which they are helping to fund. India was downgraded from BBB to BBB minus by Stan-dard and Poor's, the US rating agency, on March 7. Moody's still considers Indian debt to be of investment grade the low-est rung, at BAA3 but that

Japanese trade surplus expands in March

However, the March surplus

would have been higher but for high oil imports ahead of a tax

to be enforced from the start of this month. Underlining the

JAPAN'S trade surplus expanded rapidly in March, the Better US inflation figures and a fall in retail sales in March third successive month in which the surplus was higher than in the previous year.

The rise is likely to intensify worries within the Japanese government over the persis-tence of its trade surpluses in the face of political pressure to bring them down, particularly

ever, Finance Ministry officials declined to describe the increase as a trend.

The rapid expansion in the surplus came in trade with Asia and Europe. The surplus in the US, the figure to which the government is most sensi-tive, registered little change over the first quarter compared with a year earlier. This largely reflects the recession in the US and the more favourapared with \$7.03bn a year ear-lier. For the first quarter, the

were seen yesterday as improving the chances of a further easing of monetary policy in Washington. But the Federal Reserve will closely analyse today's consumer price figures and other indicators of economic trends before making a decision on interest rates. The US Labour Department said the producer price index for finished goods fell by 0.3 per cent last month. The closely-watched "core" producer price index, which excludes food and energy, rose by 0.2 per cent. This came as a relief after increases of 0.5 per cent and 0.4 per cent in January and February. Further details, Page 3

ble economic conditions in Asia and continental Europe. Seasonally adjusted, the surplus was \$7.48bn in March, compared with \$5.07bn in February. Unadjusted, the March surplus was the largest since ember 1988 at \$8.72bn, comwas \$17.6bn, compared with \$14.8bn in 1990. In the Japanese fiscal year ended March 31, however, the surplus contracted to \$54.58bn from \$59.57bn.

In value terms, exports were up 14.1 per cent while imports rose 10.4 per cent. In volume terms, the rises were smaller.

weakness of the US economy, the volume of car exports there fell significantly in March Economists are divided over the longer-term trends. Mr Russell Jones of UBS Phillips & Drew says the rise in the

surplus is due to export strength following last year's yen weakness, bolstered by valuation effects caused by a yen that has risen significantly

in the first quarter. These will ameliorate later amid a global economic slowdown. On the other hand, Mr Paul Summer-ville of Jardine Fleming says the numbers "are further con-firmation that Japan's trade surplus is set to explode".

seasonally adjusted surplus 4.0 per cent and 9.1 per cent. UK rejects plan for splitting train and rail track ownership

By Richard Tomkins, Transport Correspondent, in London

UK government ministers have ruled out the possibil-ity of separating the ownership of Britain's railway tracks from the operation of

A group of ministers working on plans for the privati-sation of British Rail is moving towards a less radical solution which would involve splitting the railway into companies based on BR's five existing business sectors – InterCity, Rail-freight, Regional Railways, Network SouthEast and Parcels - and selling them

piecemeal. The rejection of a split between track ownership and train operation will come as a disappointment to its many advocates. Under this system, all the

tracks would have been owned by a national track authority and train opera-tors would have been free to compete with each other by offering rival services over its lines. Mr Malcolm Rif-

kind, transport secretary,

has ruled this out because a single track authority would be too large and too powerful

Track costs typically account for about 45 per cent of the costs of running a rail service, and Mr Rifkind believes train operators could not run their companies efficiently with so little control over such a high pro-portion of their costs. Instead, ministers plan to inject competition into the railways by ending BR's effective monopoly over rail services and giving other operators right of access to

the network. The government will help entrants compete by requiring BR and its privatised successor bodies to identify track costs separately from their train running costs and to charge other operators' trains the same prices as

their own. Conclusions are still some way off but it seems likely that BR will be broken up into smaller units which will be privatised as they become The first candidate will be Railfreight, a relatively sim-ple and attractive proposi-tion because it owns little

track of its own and already makes good profits. InterCity, which also makes modest profits, could be the next candidate but ministers have not yet decided whether to sell it as a single company with a large trunk route network or break it into smaller constit-

uent routes. Network SouthEast, at present subsidised by the government, may later be sold as one large company, as three sub-regional compa-nies (Anglian, southern and north-western), or on a route-by-route basis.

Loss-making Regional Railways lines will retain their government subsidies but companies would be invited to tender for a franchise to operate them on the basis of which company required the lowest subsidy.

Attacks on **Major rouse** backing from party

By Ivo Dawnsy, Political Correspondent, in London

SENIOR members of Britain's saxion members of Britain's ruling Conservative party ral-lied to the defence of Mr John Major, the prime minister, yes-terday as the opposition Labour party seized on flerce criticism of the prime minister by the anti-federalist Bruges

Capitalising on the furore, Mr Nell Kinnock, the Labour leader, sought to link the group's accusations of "wob-bling" and "gesture politics" over the Kurdish crisis to the Tories' failure to produce con-sultation papers on reform of

local taxes.

In a highly personalised attack, Mr Kinnock repeated his call for a June general election and described Mr Major as a "dilettante." He said: "It is within his

power to get a grip. I hope for the country's sake that he does. But as long as he doesn't, he can expect the kind of attack that he has been subject to from people within his own party."

Conservative politicians

conservative politicians linked with the Bruges Group were vesterday scrambling to dissociate themselves from a withering critique of the prime minister published by two of the group's officers on Wednesday night

Vednesday night. Mrs Margaret Thatcher, Mrs Margaret Thatcher, honorary president of the group, which exists to promote her opposition to European unification, was among the first to disown the charges. She made clear she had no prior knowledge of the statement. "I thoroughly disagree with it," she said.

As Conservative Central

As Conservative Central Office maintained a stony silence, backing for the prime minister was volunteered by a number of other prominent European sceptics, including Mr Norman Tebbit, the former

party chairman.

Tory supporters of the Bruges Group acknowledged that its credibility as an influential voice on the Thatcherite right had been undermined. The uproar has nonetheless

come as a new setback to the Tories in a week that has seen the party wrongfooted at the launch of its local government election campaign and Labour take a four point lead in an opinion poll.

Yesterday, Labour stepped

up the pressure by demanding immediate publication of con-sultation documents on local taxation. An open letter from Mr Bryan Gould, Labour's environment spokesman, to the prime minister accused the government of "refusing to come clean" on its plans for local government finance. • The government is examining the option of a fullblooded return to the former rating

system, based on property prices, leavened only by a deduction for single-person households, it emerged yester-

Attack may be rued, Page 6

Back to paying for pensions

Since the mid-1980s, one of the hamilest ways open to UK com-pamies to inflate their profits bas been to cut their pension contributions. This has had the effect of a virtuous circle the more employers save, the higher their profits and divi-dends. The higher the divi-

dends. The higher the dividends coming into the funds, the more employers can save. The higher the growth in dividends and earnings the stronger the bull marketin equities. What happens if the process goes into reverse?

Last year, according to the firm of consulting actuaries Rwatson, the total return on the average UK pension fund. the average UK pension fund was negative for the first time was negative for the first time since 1974 to the tune of 10.5 per cent. In actuarial terms this its not directly relevant, because pension fund valuations are based on expected dividend streams rather than capital values. But it is, a warning still the same ing all the same.

Actuaries generally assume that dividends will remain

static in real terms. Last year they did better than that, with they did better than that with nominal growth of 10.5 per cent compared with 9.8 per cent inflation. Over the next couple of years, it is at least possible that dividend growth will fall below the rate of infla-tion. Add the unquantifiable costs to companies of the recent European Court judg-ment on equal pension vights ment on equal pension rights for men and women, and the conditions for a vicious circle

are in place.
In two respects, the risks are greater in this recession than in the last one. Over the decade, pension funds have: come to own an increasing pro-portion of the UK equity mar-ket.

Their dependence on investment income rather than contributions has grown more rapidly again. The result is a gearing effect which makes the employer's liability for contributions much more sensitive to market movements. Against this is the fact that wage inflation on the scale of a decade ago is scarcely conceivable within the ERM, so there is a limit to the growth in funds' nominal liabilities. But real growth in dividends on the scale of the late 1980s is not conceivable either. If the days of the pension holiday are numbered, the market had better mind its eye.

US economy

The latest statistics on the US economy are so divergent as to suggest a turning point. Unemployment continues to Micro Focus Group Share price relative to the

198586 87 88 89 90 91

rise sharply and producer prices have fallen to an underlying annual rate of 8.7 per cent. On the other hand, retail sales seem stronger than expected after yesterday's revisions. Amid all this the Federal Reserve, plagued by rumours of dissension in its own ranks, is playing a neutral game. Just possibly, there will be a rate cut with today's consumer price figures. Otherwise the markets may be to the formarkets may be to eatile for markets may have to settle for the long hauf.

There is no expectation of substantial rate cuts, at least if sniptantial rate cuts, at least if the behaviour of the dollar and the long bond is to be trusted. Nor is renewed tightening at all likely at this point in the cycle. The result is that Wall Street rather like the UK mar-ket, risks drifting into a kind of limbo. The market is priced in relation to next year's earn relation to next year's earn-ings, the chief difference of opinion being whether there will be recovery as soon as this year's second half. For opti-mists and pessimists alike, poor economic data in the meantime would come only as confirmation of their position.

Micro Focus

Not so long ago, the consputer software company Micro Focus was one of those frus-trating little stocks much bought by recovery funds only to be sold again after a dull to be sold again after a dell year. Yesterday's 1990 results emphasised how things have changed pre-tax profits up 65 new dealers are talking about how many years it will take to return to 1990's record levels.

Until recently, the great yellow hope was the Soviet Union. The world's second largest producer has enough political and tagget the property of the extent that the control of the second largest producer has enough political and tagget the control of the second largest producer has enough political and tagget the control of the second largest producer has enough political and tagget the control of the second largest producer has enough political and tagget to the extent that seem that the second largest producer has enough political and tagget to the extent that some dealers are talking about how many years it will take to return to 1990's record levels. Share index by 64 per cent this year. With capital growth like that, who needs a dividend?

An ADR programme from last year means 20 per cent of the shares are now held in the US, the result being a US-style rating. On forecast profits of £16.5m, the shares are on a p/e

bench product has made Micro Focus the dominant player in US business language programyears away from saturation, while Europe is a few years further back. The company is now turning its research spending to add-on products, while its link with IBM gives it a powerful ally. A new genera-tion of computer chips is prob-ably better viewed as an oppor-tunity than a risk. Profits

by unrealised tax losses. In short, Micro Focus, like its rival software house Bor-land International, is on the sort of roll usually associated with wonder-drug pharmaceu-tical companies. Investors will doubtless be aware that, as with drug companies, the risk is that the market may lose sight of normal investment cri-

should continue to be boosted

if gold could shake off its history, it would surely be better re-classified as an indus-trial commodity. Yesterday was just the sort of day when bulls of the gold price would traditionally have made their appearance. The US inflation figures might have been interpreted as a precursor to a weaker dollar, implying some much-needed relief for the depressed bullion market. Yet the price did precisely nothing. The signs are that the torpor could last many more months. The problem boils down to simple lack of physical demand. There is some evi-

. . . .

dence that the supply side is " responding but so many pro-ducers are refusing to buckle under pressure that there is no teal respite in sight. The forward selling routine which last year capped the price at around \$400 now seems to operate at \$365. Meanwhile, slower real income growth is expected to crush demand for jewellery to the extent that some dealers are talking about

The world's second largest pro-ducer has enough political and industrial problems to suggest it will not match recent output ? and could even dry up tempo-rarily as a source. But this possibility is more than offset by the likelihood that the government would simultaneously be selling reserves in a desperate attempt to shore up the econ-

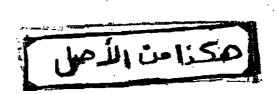
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Ford cuts

dividend

sales fall

as car

By Martin Dickson

in New York

INSIDE

Insurance regulators seek protection for Executive Life

The Californian state insurance regulators said yesterday that they were seeking a "court-supervised conservatorship" of Executive Life, one of the main operating units of First Execu-tive, the troubled Los Angeles-based life insurer, Nikki Talt writes.

Mr John Garamendi, the Californian Insurance Commissioner, said the action was being taken to "save Executive Life for the hundreds of thousands of people who entrusted their savings, many their life savings, to this company".

First Executive is one of the largest insurance company débacles ever seen in the US. The company has insurance obligations of almost \$50bn at present, and has been under intense scrutiny by the industry's regulators for

it was a leading customer of Drexel Burnham Lambert, the now-bankrupt investment bank, in the 1980s and many of its problems stem from the large investments it made in junk bonds.

EC's big beef



Disagreements over this year's EC farm spending are casting a shadow over the Commission's plans to redesign the Common Agricultural Policy. To make matters worse, delay on CAP has tarnished prospects for successfully concluding the Uruguay Round of trade liberalisation talks, deadlocked over farm subsidies. David Gardner looks at the arguments fuelling the EC's farm rows. Page 24

Go tell it on the Street

Wall Street is not shy of selling itself and, if the first quarter of this year is anything to go by, it has a lot to shout about. The volume of stocks traded on the big exchanges rose sharply while stock values shot up. The sparkling performance has lifted spirits following large-scale losses in 1990. But the blood-letting is not over, warns Patrick Harverson. Page 17

Less sterling for Sterling



Lord Sterling, the chair-man of the P&O shipping, transport, building and services group, suf-fered a pay cut of 14.2 excluding pension con-

tributions. P&O has a policy of performance related pay throughout the group, and executive directors' remuneration relates to earnings per share. In 1990, its earnings fell 31.3 per cent and after pre-tax profits were 30.6 per cent lower. Page 22

Nat-Ned profits slip 7%

Nationale-Nederlanden, the Dutch insurer which merged last month with NMB Postbank of the Netherlands, reported a 7 per cent decline in 1990 net profit, with lower earnings on non-life insurance in Europe and the US dragging down higher results from life insurance in the Dutch market. Page 16

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Friday April 12 1991

SG Warburg to advise on BT sale

By Roland Rudd in London

THE GOVERNMENT has chosen SG Warburg Securities to master-mind the sale of part of its 48.6 per cent stake in British Tele-

It is the first time that Warburgs has been chosen to advise the government in a significant flotation since the 1983 sale of British Petroleum

The merchant bank was chosen because of its experience in worldwide equity sales and because of the perceived strength of its brokers, Rowe & Pitman It is understood that the Trea-sury liked the group's integrated

ADT court

case poses

obstacle to

By Bernard Simon in Toronto

RESOLUTION of the lawsuit launched by Laidlaw against ADT is proving a stumbling block in efforts to resolve differ-ences between the Bermuda-reg-

istered security and car auction group and its 28.4 per cent Cana-

Although talks between ADT's chief executive Mr Michael Asb-

croft and Laidlaw's president. Mr Donald Jackson, are continuing, Laidlaw is understood to be

reluctant to bury the hatchet without what one source termed

an "honourable resolution" of the

issues raised by last week's law-suit in New York.

suit in New York.

That includes allegations that the Bermuda-based company has created an "illusory stream" of profits by moving assets between itself and affiliated companies.

The New York District court decides today as to whether Laidlaw's request for the "discovery" process, which leads to depositions from defendants, should proceed at an accelerated pace.

Laidlaw's share price plum-

Laidlaw's share price plum-

meted after the company reported late on Thursday an

unexpectedly steep fall in earn-ings caused partly by its invest-ment in ADT, and its own waste

services and school bus

the three months to Feb 28 from

\$60.3m a year earlier. ADT accounted for \$20-23m of the

At midday yesterday, the price of Laidlaw class B shares had

slipped by 10 per cent on the New York stock exchange to \$12.38. Laidlaw was the most heavily

traded stock on both the New

Mr Ashcroft attended a Laid-

law board meeting in Burlington,

east of Toronto, on Wednesday evening, and joined other direc-

tors for dinner afterwards at a local restaurant. The ADT chair-

man is said to have taken little

active part in the proceedings.

Mr Ashcroft then flew to the
UK in advance of next weekend's

London Marathon, which ADT

Laidlaw's \$17.8m income from

continuing operations in the lat-est quarter was virtually wiped out by its \$15.1m share of losses

stemming from the sale of an unidentified ADT subsidiary.

prise to Laidlaw, and is under-

stood to have contributed to the decision to launch last week's

legal proceedings. Laidlaw is ADT's largest single shareholder, but has no direct representation

Laidlaw has progressively scaled down its estimates of sec-ond-quarter earnings, but had

not prepared the investment com-

munity for what one analyst called "these disastrous num-

to 24 cents a year earlier. Criticism is also levelled at Mr

Jackson, who took over as chief executive on the retirement of

on its board.

The \$54m write off taken by ADT on this sale came as a sur-

York and Toronto exchanges

Net earnings fell to \$2.7m in

rations

Laidlaw

approach to the sale. The government is planning to appoint more brokers and international advis-ers for the overseas markets by As "global book-runner", or co-ordinator, the merchant bank

will have more responsibility than any other main adviser in previous sell-offs. The appointment caused some

Surprise in the City because Sir David Scholey, Warburgs' chair-man, is on the board of British Telecom.

has given advice to British Telecom on various deals throughout

However, a Chinese wall will be erected between Sir David and the team selling the stake.

The Warburgs team will be led by two of the group's vice-chairmen, Lord Cairns and Peter Wilmot-Sitwell.

The government is expected to split the BT sale between the UK retail market and the rest of the

Telecom.

Although the bank is not formally advising the company, it

There will be a fixed allocation of shares targeted at individual British investors.

But unlike previous privatisations, UK institutions will have to take their chances along with their US, Japanese and continen-tal European competitors in the

The Treasury has not yet the treasury has not yet decided how much of the government's stake it wants to sell. However, if it decides to to float the whole stake – currently worth filbn (\$19.7bn) – it will be the biggest single sell-off ever in the UK.

The spin of Pritish Potenters

The sale of British Petroleum, at £7.2bn (including a £1.5bn

Kleinwort Benson advised the government during the first stage of British Telecom's full privatiation in 1984.

In making its choice this time, the government believed that Warburgs was best placed to take on the big US houses which are already experienced in worldwide equity sales.

Warburgs was joint advisor to Air Canada when it was privatised in 1988 and advised the

share, down 47 per cent from the 75 cents it has declared for the past nine quarters. General Motors has cut its dividend by the same proportion, while Chrysler halved its pay-out. The move will save Ford about \$550m

FORD Motor, the US car manufacturer, yesterday followed the example of rivals General Motors and Chrysler and slashed its dividend, underlining the severe problems of the North

American motor industry.

Ford declared a dividend payable on June 1 of 40 cents 2

All three are suffering from a slump in US demand at a time of great manufacturing overcapa-city, due to the build-up of US production by Japanese manufacturers.

Prices have been slashed and all three companies are expected to report large first-quarter losses in the next few weeks. In the fourth quarter Ford lost \$516m and GM \$1.6bn, while Chrysler made \$31m.

Mr Harold Poling, Ford's chairman, said yesterday that the automotive industry was in "the midst of one of the toughest and most challenging periods it has ever confronted Analysts said the industry's

problems were hitting Ford's finances particularly hard, because it is in the middle of a costly new product development programme. Last month the company

warned of a substantial firstquarter loss and unveiled plans to cut costs by \$3bn, including an early retirement programme for white-collar staff and some salaried lay-offs. The industry had hoped that the end of the Gulf war would

prompt a revival in demand. However, latest estimates of the

Big Three's second-quarter production plans suggest they are now much more pessimistic. Analysts expect them to make 17 per cent fewer cars in the sec-ond quarter than in the same sinking to its lowest level in more than three decades. Wall Street believes this level of output will translate into another

quarter of losses Fitch Investors Service, one of the US rating services, said yes-terday it had downgraded the senior debt ratings of Ford Motor Company and Ford Motor Credit Company to Single A Plus from Double A Minus. THe changes apply to about \$1.1bn of Ford Motor's rated senior debt and \$1.7bn of Ford Credit's senior

Results boost hope for Wall Street investment banks JP Morgan hits \$273m in

first quarter

By Patrick Harverson in New York

JP Morgan, the big New York banking group, yesterday unveiled first-quarter profits of \$273m, largely due to a big improvement in trading revenues following lower US interest rates and higher stock and bond prices.

The results, described by one analyst as "nothing short of spectacular". represented a 61 per cent increase on the \$169m earned in the previous quarter. A large rise in income tax payments and operating expenses, however, meant that first-quarter profits were almost a third lower than the \$399m earned in the first quarter of 1990.

The impressive earnings from the bank, headed by Londoner Sir Dennis Weatherstone, are clear evidence that the first quarter of 1991 will be a much-needed shot in the arm for Wall Street's ailing investment banks. After a disastrous 1990, profits in the securities industry are expected to recover following the current bull market and the big jump in The rise in income boosted JP

Morgan's return on equity to 22.5 per cent, up from 16.3 per cent in the first three months of 1990 JP Morgan's shares jumped \$3 to \$50% on the news of results. The improvement in earnings and profitability was spread

across the bank's range of activities. Trading revenue rose by \$248m on a year ago to \$461m, aided by lower US interest rates which put up bond prices and widened margins. This led to big returns on JP Morgan's trading

of US and foreign debt securities, swaps, foreign exchange, equi-ties, commodities, and LDC (Less-Developed Countries) assets.

Net interest revenue grew from \$264m in the same period of the previous year to \$319m. Corporate finance fees rose by 23 per cent to \$76m, and investment management fees were 7 per cent higher at \$74m.

The quality of the bank's debt, traditionally one of JP Morgan's strongest areas, was again impressive, with provisions for loan losses during the quarter totalling just \$10m, unchanged from a year ago.

There were some black spots among the successes. A "realign-ment of certain foreign currency interest rate exposures", stem-ming from a decision to dispose of certain foreign government debt securities, resulted in a \$14m net loss on investment securities. Sources in JP Morgan said the foreign exchange losses were incurred when the bank was caught out by the recent

depreciation of the D-Mark. A further \$23m was lost on the disposal of some foreign currency-denominated swap instruments used by the bank in man-aging asset and liability positions. Operating expenses ncreased 29 per cent to \$623m.

Mr Tom Hanley, securities industry analyst at Salomon Brothers in New York, described the JP Morgan results yesterday as "the best quarter I've seen any bank post in the past two years' However, he warned that JP



Sir Dennis: presided over a 'spectacular' increase at the

Morgan would probably be unable to maintain the rate of earnings growth seen in the first quarter. He said domestic inter-

fast in the next three to six months as they did between January and March.

AEG suffers net loss of DM205m

the electrical and electronics subsidiary of Daimler-Benz, made a net loss of DM205m (\$122.7m) last year as it struggled with problems in its office equipment and household appliance divisions and set aside large sums for product development. The company increased turn-over 7 per cent to DMI3.1bn, with marked growth in rail systems, power transmission, and heavy

lectrical equipment New orders rose 2 per cent to DM14.2bn. The company gave no details of how the loss arose, but referred to the fast pace of technological change and tougher Factory automation and micro-

Less than a month ago, it pre-dicted a drop of only 15pc in sec-ond-quarter operating profit, and a halving of earnings per share. Earnings per common share were nil in the latest period, compared lectronics outlays contributed to igh research and development costs. AEG also spent heavily on building up business in east Ger-many and on training. AEG's main area of concern is its Olympia office equipment division, based in Wilhelm-shaven, the north German town

where it is the main employer.

In 1989, Olympia lost DM166m. The company gave no figure for last year, but Mr Ernst Georg Stöckl, AEG's new chief executive, said Olympia's loss in 1990 was of "an unpleasant magnitude". AEG made losses in the appliance division, revamping its factory at Rothenburg, Bavaria. Mr Hans-Joachim Pilz, an analyst at M.M. Warburg Bank in Hamburg, estimated that Olym-pia lost about DM200m in 1990, with AEG's total operating loss exceeding DM400m. He expected the net loss at AEG again to be about DM200m this year. As AEG received DM1.4bn in 1989 from the sale of activities to Daimler the results for the past two years are not comparable.

AEG used the money for accel

erated depreciation, stock write downs, provisions, and to finance development spending. The com-pany was left with a 1989 net profit of DM275m (DM27m), but said that it only broke even on its basic operations.

Schneider targets Square D board

By George Graham in Paris

THE \$1.8bn battle for control of Square D, the US maker of electrical distribution equipment, moved towards a showdown yes-terday as Schneider, the French group bidding for the company, launched a campaign to oust Square D's board.

Schneider, which also makes electrical distribution equipment, said it was writing to ask share-holders to give it their proxy votes for an annual meeting on May 24, at which it will put for-ward its own candidates for the 11 seats on Square D's board. Mr Didier Pineau-Valencienne,

Schneider's chairman, said: "We are launching this proxy fight so that the shareholders of Square D can at last obtain the benefit of Almost 69 per cent of Square D's shares - which stockbrokers believe are now mostly in the hands of arbitrageurs - were tendered to Schneider's initial \$78-a-share offer, which has been extended until this evening.

Despite what Schneider called "this most explicit message". Square D has since the shares were tendered shown no inclination to negotiate.

The Illinois-based company is protected by measures designed to defend it against a takeover. It is registered in the state of Dela-ware – whose laws require a hostile bidder to reach 85 per cent of the capital before claim ing victory - and has an additional poison pill in the shape of a "Stockholder Rights Plan" which triggers a capital increase if any shareholder passes 20 per Schneider's advisers, however,

elieve the weak point of Square D's defences is the shareholders' meeting - which has already been delayed a month, at which the current board could be ousted with only a simple majority. Since Schneider launched its bid in February, the value of the dolagainst the French franc has increased 11 per cent, making the bid potentially more expensive for the French company.

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INTERNATIONAL COMPANIES AND FINANCE

Nat-Ned depressed by drop in non-life earnings

By Ronald van de Krol in Amsterdam

NATIONALE-Nederlanden, the Dutch insurer which merged last month with NMB Postbank of the Netherlands, reported a 7 per cent decline in 1990 net profit. Lower earnings on non-life insurance in Europe and the US dragged down higher results from life insurance in the Dutch market.

Net profit fell from a record Fl 973m in 1989 to Fl 900m (\$475.93m) in 1990, a level which Nat-Ned had predicted when it lowered its profit forecast in August. Revenue increased by 2.4 per cent to Fl 23.2bn, with premium income up 1.9 per cent and investment income up 3.6 per

Nat-Ned said adverse cur-rency movements had depressed net profit by

The company declined to make a prediction for 1991, saying only that it faced uncer-tainties on its biggest non-life insurance markets.

Nat-Ned's total dividend for 1990 will be Fl 3.10 compared with F13.00 in 1989. The company has already paid two interim dividends of Fl 1.50 and Fl 1.60 and will therefore not be making any further payments on 1990 results.

Non-life insurance plunged into a loss of F151.2m from a profit of Fl 155.6m, reflecting a downturn across a broad front. In north-western Europe, results were hit by claims arising from severe winter storms in January and February and by difficulties on the London

Fl 31.2m and revenue by marine and aviation insurance markets.

By contrast, pre-tax profits on life insurance rose by 15.6 per cent to F1541.9m, thanks mainly to higher results in the Netherlands, Nat-Ned's single most important market. Life insurance profits fell slightly in North America and Australia. Elsewhere, life results showed an improvement due to a narrowing of start-up losses in green-field operations in Spain, Taiwan, Korea and

Japan.

Overall, pre-tax profits on insurance fell by 20.5 per cent to F1 525.2m, while profit on investments and other activities rose by 10.3 per cent to Fl 645.8m to produce total pre-tax profit of Fi 1.17bn, down 6

of last year but only a 6 per cent advance on the basis of comparable structures. Busi-

ness in France had fallen,

although there were now signs

of a moderate recovery, but in

Havas's overseas divisions it had risen by 42 per cent. He declined to forecast 1991

per cent from a year earlier. solidated companies and therefore excluding Eurocom, CEP, Canal + and CLT - totalled FFr3.76bn in the first two months of 1991, 21 per cent higher than in the same period

as well as cutting costs. It will take an exceptional charge of £4m for redundancies and a £15m extraordinary charge below the line to cover business closures.

Dowly's warning of a 15 per cent to 20 per cent fall in oper-ating profits, the exceptional charge, and a 44 per cent rise

Last August, the group was predicting that the reduction

521.5

32.1

398.7

600.0

30.0

4 505.6

22.0

32.1

398.8

452.9

531.7

8 501.1

Dowty Group to make more job cuts

By Charles Leadbeater, Industrial Editor, in London

DOWTY Group, the UK aerospace components manufacturer, yesterday announced plans for a further 1,300 job losses this year in the wake of its warning that 1991 may see pre-tax profit down about 25 per cent down on last year's figure of 285.4m (\$152m at current rates).

The cost-cutting will bring job losses at the group since March 1990 to 2,500, about 17 per cent of its worldwide workforce. Most of the job losses, which will be spread between divisions, will be in the UK.

Dowty has become one of the British groups worst affected by the combination of lower defence spending and recession in the UK and the recession in the UK and the US. The profits warning comes only a day after Smiths Industries, the company Dowty is most often compared with, announced new orders from the US which way he worth. the US which may be worth \$700m in the next decade.

The company plans to leave some business areas altogether

in interest payments is a marked reassessment of its

of its aerospace division's dependence on defence would allow it to avoid job losses.

In December, when it reported flat pre-tax profits of £37m for the first half of the year, Mr Tony Thatcher, the group's chief executive, said that the group was steadily belt-tightening.
Mr Reginald Moore, Dowty's

finance director, said the planned restructuring emerged from a review of the outlook for the group. Orders for military aircraft such as the Tornado are declining just as production schedules for small civil aircraft such as the Fokker 50 are being cut back.

and AEG invests heavily in its automation technology and microelectronics activities.

A hard corner to round for AEG

many years now that its promises are starting to Since the start of this year, a new man has headed AEG. He is Mr Ernst Georg Stöckl, 46. When it was bought by Daimler-Benz as part of the motor group's diversification in 1986, the electrical and elecwho has seen service with Daimler in Spain and South Africa and whose previous job in the group was as the head of Freightliner, its US truck subrecovering from near-bank-ruptcy. In 1982, it made an

sidiary.

Mr Stocki speaks with affection of the big vehicles built by Freightliner, which he made considerably stronger during creditors; it was DM6bn in his two years there. At AEG, however, his task is very different. Its goods range from washing machines to cables. They include locomotives, office equipment and factory automation systems. It has also moved into vehicle electronics.

Making sense of all these

activities is not easy, even for AEG employees. One of Mr Stöckl's tasks will be to convince the rest of Daimler that AEG is not just swallowing the profits of the profit-makers, like Mercedes. He also aims to lift the morale of AEG's man-agers, who are uneasily conscious of how they are some-times regarded within the rest

of the group.

Ultimately, he will have to see that AEG delivers on the promise which Daimler saw when it bought AEG. Under his predecessor, Mr Heinz Dürr, now in charge of German railways, AEG made strenuous efforts to improve its finances, develop its competence in such areas as automation, and build up its electronics expertise to enhance the vehicle, aerospace and other activities of Duimler.

But after Mr Durr's 10 years at the helm, the first few devoted to survival, the company is still leaking badly. Its Olympia office division has been a heavy lossmaker in a tough market and hard decisions will have to be made. Mr Stöckl is cautious about expressing what AEG has in mind. But Mr Edzard Reuter, the group chief executive of Daimler, has no such inhibitions: he says the decision has been taken to sell a majority stake in Olympia to a new partner – it is holding

Andrew Fisher on the electrical group's path towards profitability talks - "or to close it down". AEG has got to grips with the production problems of its appliance division, which came unstuck by introducing an advanced new cooker range with variations for all European markets at the same time

as it modernised the whole fac-tory. Mr Stöckl reckons that partners could eventually be sought in this sector. On the basic electrical components and power transmis-sion side, AEG is in good shape. This is a cornerstone of the AEG building," says Mr

Stockl. AEG is developing the sector, for which it sees a big future in east Germany.

The efforts to build up the factory automation division have proved expensive for AEG. Thus in coming years. Mr. Stöcki says, partnerships may also be sought here. Whichever direction Mr Stöcki follows, it is clear that he will need all the aggression

he intends to instil into his managers. But this will also have to be tempered with diplomacy as the integration into Daimler is taken further.

Havas 18% rise meets forecast

Havas has 25 per cent, has

reported a 20 per cent increase

its comments on Avenir Havas Media, the posters and free-sheets company in which it has

Havas was more prudent in

in net profits.

By George Graham in Paris

HAVAS, the leading French manages France's yellow page advertising and media group, has matched its earnings foretelephone directories. CEP Communication, the publishing and exhibitions group of which Havas owns 35 per cent, advanced by 12 per casts with an 18 per cent rise in net profits last year to FFr1.15bn (\$202m). Mr Pierre Dauzier, Havas chairman, said 1990 had been a cent, while Canai+, the pay television company of which

good year for the group, although growth had slackened considerably in some of its operations since November. Earnings grew strongly at Information & Publicité, the 91 per cent owned subsidiary which sells advertising space in magazines and television

and radio stations, as well as at Office d'Annonces, a 44 per cent owned division which

Dresdner Bank holds dividend

DRESDNER Bank yesterday announced a maintained dividend of DM12 a share and said it was increasing the amount transferred to its parent bank reserves to DM400m (\$238.3m) from DM120m, Andrew Fisher reports from Frankfurt.

Dresdner, Germany's second largest commercial bank, also said it had sold a 5 per cent stake in Heidelberger Zement as part of its policy of reducing its industrial holdings.

earnings before a meeting with financial analysts on May 23, just increased its stake to 56 per cent, and on Eurocom, its main advertising affiliate. Mr Dauzier said group revebut proposed a 20 per cent increase in Havas's dividend to nue - covering only fully con-

Volvo seeks Procordia majority

VOLVO. the Swedish motor group, wants to become the majority shareholder in Procordia, the state affiliated pharmaceutical and food company. Mr Christer Zetterberg, Volvo's president and chief

executive officer, in a message to the company's Swedish workers, said this would become possible if the non-Socialists win the general election due in September and embark on their plan to

By Robert Taylor in Stockholm privatise the state industry

In December 1989, Volvo acquired 42 per cent of the vot-ing rights and 39 per cent of the equity in the state-controlled Procordia company in a complex business deal valued at SKr23.8bn (\$3.93bn at current rates).

At present, the state holding company Fortia has a 46 per cent voting stake and 39.2 of the equity in Procordia.

Micro Focus lifts earnings again

By Alan Cane in London

turn the corner for so

tronics company was still

operating loss of DM932m and

had to seek protection from

AEG has long since hacked its way out of that financial

tangle. It has sometimes shown

a profit, but at nothing like the

level which its turnover would justify. The net loss of DM205

aunounced yesterday for 1990

shows that it still has some

way to go.
The rehabilitation of AEG

is still not complete," says Mr

Hans-Joachim Pilz, an analyst

at M. M. Warburg Bank in Hamburg. Moreover, he expects the loss to continue this year, as its Olympia type-writer and office equipment

company remains in the red

look rather jaded.

MICRO FOCUS, Berkshire-based computer soft-ware house, yesterday announced substantially increased sales and earnings for the third year, confounding City of London critics who doubted both its business strategy and its staying power. The share price closed in London at a new high for the year of £15.23, an increase of

25p on the day. This year, it has risen from just under £8 to touch £14.28 at the beginning From June last year, US resi-

dents and organisations have been able to trade Micro Focus stock in the form of ADRs. Aggressive buying by US investors is believed to account for the rapid rise in the share Profits before tax in 1990

amounted to £13.5m (\$24.02m), an increase of 64 per cent on the previous year. Sales, at £46.4m, were 30 per cent higher than the £35.6m recorded in

Earnings per share were 67.1p, an advance of 70 per cent

on 1989. The company does not pay a dividend, in line with many US software houses. ware house. It makes software tools The company had net cash of £20.2m at the end of the year,

but Mr Paul O'Grady, the chairman, said there were no plans for growth by acquisi-Yesterday he announced the disposal, for £751,000, of the Mr O'Grady reckons there company's 54 per cent stake in Softwright Systems, a small

computing services company. Softwright Systems turned over slightly more than £3.2m in 1990 and made a slight loss. The City has remained suspicious of Micro Focus since the early 1980s when the share price halved in a day after a spectacular collapse in pre-tax profits. The company stuck to its product strategy, however, and continued to invest

benefit. More than half its sales ar now in the US, where its role as a supplier of packaged soft-ware is much better under-

stood than in Europe. Its his-

heavily in research and devel-

coment and is now reaping the

toric p/e of 22.3 is more typical of a US than a European soft-

which make it easier for pro-grammers to develop programs in Cobol, the oldest commercial programming language but one which refuses to yield to more modern alternatives.

are at least 1m Cobol program-mers worldwide who could benefit from Micro Focus's revolutionary "Workbench" prod-uct, and other software systems the company is developing.
It has been building a strong

relationship with IBM, the world's largest computer manufacturer and provides Cobol products for its PS/2 personal computer range; it is expected shortly to become a business partner for IBM's proprietary software engineering system. Analysts are impressed by

these indications that the company's success is well founded and are marking in pre-tax profits of £16.5m for 1991.

Daimler sees defence sales and orders fall

DAIMLER-BENZ, the German motor and engineering group, expects a drop in defence technology sales and orders this year at its Deutsche Acrospace (Dasa) subsidiary due to budget cuts at the Bonn Defence Ministry, writes David Marsh

in Bonn. Mr Gerhard Jäger, the Dasa board member responsible for military activities, said that about 1,000 jobs would be cut this year from the defence technology division, currently employing about 18,000 people.

Defence technology turn-

over, which totalled DM3.2hn last year, would this year fall short of the target of DM3.3bn Incoming orders in 1991 were

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17,7,1278

Maratae Nielli

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likely to decline to DM3bn or less, compared with the earlier targeted DM3.3bn and last

Dasa is relying on the German government going shead with the four-nation European Fighter Aircraft, currently going through the development phase.

Anglo American Gold Investment Company Limited (Incorporated in the Republic of South Africa) Registration No. 05 09084 06

Results for the thirteen months ended 31 March 1991 and final dividend (Subject to final audit)

(R million)	Thirteen months .ended 31.3.91	Year ended 28.2.90
Investment Income	240.7	339.9
Interest earned less administration		
expenses and interest paid	4.9	4.1
	245.6	344.0
Cost of prospecting	47.A	35.5
Provision against investment (note 2)	20.0	_
Net income before taxation	178.2	308.5
Taxation	_	
Net income after taxation	178.2	308.5
Dividends	178.3	274.4
Retained earnings	(0.1)	34.1
Earnings per share - cents (note 3)	788	1 405
Dividends per share – cents		
Interim	400	650
– Final `	375	600

 The company has become a subsidiary of Anglo American Corporation of South Atrica Limited and its financial year end has been changed from the last day of February to 31 March to coincide with that of its holding company This provision is against the investment in Berbrook Mines Limited, whose listing on The Johannesburg Stock Exchange has been transferred to "Curtailed operations" following the suspension of operations of its mine.

5. The annual report will be posted on or about 30 April 1991.

 Based on a weighted average number of shares, earnings per share from March 1991 amounted to 6.7 cents. The company increased its share capital by way of a rights issue of 2 195 201 shares of R1.00 each issued at a premium of R228.00 per share.

Non-distributable reserve Retained earnings Investments and loans Mineral rights Debtors and cash

Capital and premium (note 4)

Shareholders' equity

Consolidated balance sheet

25.0 414,4 70.8 Dividend payable and other creditors 92.1 174.6 Net current assets (liabilities) 322.3 (103.8)952.3 452.9 The market and directors' values Listed - market value 4 239.0 8 132.6 Unlisted - directors' valuation 225.9 322.9 40.7 45.6 Loans

Number of shares in Issue (000)

directors' valuations)

24 147 21 952 38 367 (after providing for dividend and based on investments at market and

Dividend

On Thursday, 11 April 1991, the directors of the company declared final dividend No. 86, as follows: Amount (South African currency) 375 cents per share Last day to register for dividend (and for changes of address or dividend instructions)

Friday, 26 April Registers closed from Saturday, 27 April to (inclusive) Saturday, 11 May Ex-dividend on Johannesburg and London stock exchanges Monday, 29 April Currency conversion date for sterling payments to shareholders paid from London Monday, 29 April Dividend warrants posted Monday, 3 June Payment date of dividend Tuesday, 4 June Rate of non-resident shareholders' tax

The full conditions relating to the dividend may be inspected at the Head Office and London office of the company and at the offices of its transfer By order of the board*

Anglo American Corporation of South Africa Limited per: T.S. Johnson, Divisional Secretary

네네모

Ped parchase price Carrie 18.58

GLOBAL GOVERNMENT PLUS FUND LIMITED restioned Depositary Receipt and by Morgan Grannety Trust Company of New York,

March 27th, 1991 - Bermude - Gio Government Plus Limited today announ that it will pay US\$ 7,2909 for an common share veilidy tendered pursuent the offer made by Global on February & 15 offer made by Global on February & 15 offer made by Global on February & 15 offer made in the made of the made and outstanding common the net ass with par share of Global Government Fi Stant I believe on at Land Made of the and Limited as at March 21st, 19 ent of the purchase price shall be in accordance with the terms and at to the conditions of the offer.

35, avenue des Arts 1040 Brussets

KONINKLIJKE NEDERLANDSCHE HOOGOVENS EN STAALFABRIEKEN NV. IJMUIDEN, THE NETHERLANDS

Invitation to attend the annual

general meeting of shareholders

to be held on Thursday, 2 May 1991, in the Okura Hotel, Ferdinand Bolstraat 333, Amsterdam, starting at 2.00 p.m.

The matters for discussion will be:

The Report of the Board of Managing Directors for 1990.

Approval of the Accounts for 1990; discussion of the dividend proposal. Retirement and intention to appoint a Supervisory Board member. For all information on this subject we would refer you to pages 2 and 3 of the

Annual Report. Retirement of Supervisory Board members in 1992. For all information

on this subject we would refer you to page 2 of the Annual Report.

Authorization of the Board of Managing Directors to purchase (depositary receipts for) shares in the Company. Designation of the Board of Managing Directors as the body empowered to take decisions concerning the issue of shares, the granting of rights in respect thereof and the limiting or exclusion of subscription rights.

The meeting is open to all shareholders and depositary receipt holders either in person or represented by a proxy authorized in writing, provided that, in the case of holders of ordinary bearer shares these holders have lodged their share certificates - and in the case of depositary receipt holders these holders have lodged their depositary receipts - not later than Friday, 26 April 1991, at the offices of one of the following banks:

In the Netherlands:

in the Netherlands: Algemene Bank Nederland N.V. in Amsterdam, Rotterdam or The Hague, Amsterdam Rotterdam Bank N.V. in Amsterdam, Rotterdam or The Hague;

Kredietbank N.V. in Brussels; Deutsche Bank AG in Frankfurt am Main or Düsseldorf: in France:

Lazard Frères & Cie in Paris: in Switzerland: Union Bank of Switzerland in Zurich, Credit Suisse (Swiss Credit Bank) in Zurich, Swiss Bank Corporation in Basle;

or have submitted evidence of the fact that they are shareholders or depositary receipt holders at the Company's offices in Umuiden not later than Friday, 26 April 1991, which may be effected by submission of evidence that their share certificates or depositary receipts have been deposited for safe keeping with De Nederlandsche Bank N.V. or with one of the banks mentioned above and are blocked with such bank until the close of the meeting.

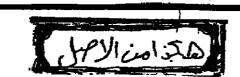
The certificate of deposit issued by one of the above-mentioned banks will serve as an admission pass for entry to the meeting.

The Annual Accounts for 1990 together with the Agenda are available for inspection at the Company's offices; copies may be obtained free of charge

from the above mentioned banks by shareholders, depositary receipt holders and holders of the 6% convertible debenture loan 1985. Umuiden, 12 April 1991

KONINKLIJKE NEDERLANDSCHE HOOGOVENS EN STAALFABRIEKEN NV

Hoogovens Groep 👯





INTERNATIONAL COMPANIES AND FINANCE

Things are looking up on Wall Street Sulzer plans

Patrick Harverson finds confidence growing among firms after the traumas of 1990

HE television advertisement, filmed in grainy black and white, features a bespectacled man standing on a street corner quietly explaining to a group of sober-suited colleagues that his company measures success "one investor at a time".

This is Wall Street selling

All the state of Miking

Daimler sees

detence sales

and orders fall

A Total States

itself to the American investor, 1991-style. The ad, for broking house Dean Witter, projects an image of conservatism and financial probity, and is simed at persuading investors that it to the US securities industry.

Although selling by televi-sion is not a new idea for securities firms, the proliferation of new ads - other brokers with television campaigns include Merrill Lynch, Paine Webber, Smith Barney Harris Upham, and Shearson Lehman Brothers – suggest the industry is recovering its confidence after the traumas of 1990, the darkest year in its history.
In the wake of a strong performance by securities markets in the first quarter of this year, Wall Street has the right to feel more confident about the future.

The numbers from the first three months of 1991 make impressive reading. The vol-ume of stocks traded on the big exchanges - a key determi-nant of profitability for securities firms - rose sharply in

the quarter.
On the New York Stock Exchange, turnover averaged 193m shares a day, up 23 per cent on volume for the whole of 1990. On the secondary, Nasdaq market, volume averaged a record 161m shares a day in the first quarter, up from 131m shares a day in 1990.

As volume has increased, so have stock values. During the first quarter, the Dow Jones Industrial index climbed 10.6 per cent, the Standard & Poor's 500 rose 13.6 per cent, and the Wasdaq composite index jumped a record 29 per cent.

Heavier volume and higher share prices mean bigger commissions and improved earnings for Wall Street firms. "The first quarter of 1991 should

Australian transport, security

and health-care group, yester-day announced that Mr Ian

Webber, managing director,

as to retire on October 8 and

that group operations director Mr William Bytheway had

been appointed deputy manag-ing director, Reuter reports.

Mr Bruce Redpath, chair-

man, is to retire in September. Mr Webber will continue with

the group in a non-executive capacity after his retirement.



Finance houses enjoyed a surprisingly good 1991 first quarter - but job losses are still on the cards

Monahan, of the Securities Showing any improvement earnings, however, is not difficult given the scale of losses seen during 1990 at many of Wall Street's big

A good part of those losses stemmed from radical cost-cut-ting programmes and large downs undertaken by an industry desperate to tackle the overstaffing and overcapa-city that grew from the excesses of the mid-1980s. More than 50,000 jobs are estimated to have been lost on Wall Street since the 1987 stock mar-ket crash, reducing the total employed in the industry to

Although the industry may be leaner and fitter, the bloodletting is not over, with the more pessimistic observers predicting that another 25,000 jobs will be lost this year. Mr Bill McIntosh, a managing director at Salomon Brothers, said: "The quarter has been real nice, but we still have our share of overcapacity problems on Wall Street."

210,000.

That is why so many leading names in the industry, such as Shearson Lehman, Merrill

Mr Bytheway joined Mayne

Nickless in 1968 and was appointed to the board last

year. Mr Webber joined the

director in 1981 and

since 1981.

company as deputy managing

appointed managing director

The company said that no successors to Mr Webber or Mr

Redpath, had been announced

Lynch, Paine Webber, Pru-Bache (now renamed Prudential Securities), Security Pacific and Morgan Stanley, took on

big restructuring charges in the past year in the process of scaling down their operations, laying off staff and withdrawing from unprofitable business. Firms remain committed to tackling costs, in spite of the improved outlook. Mr Jerome Kenney, executive vice-president at Merrill Lynch, said: "We've pledged not to veer off our programme of fixed cost reductions, on the basis that the fundamental imbalances in

the industry have not totally been corrected yet."

Of the jobs lost, most have been from the frontline – the sales people, analysts and investment bankers. Now attention has been switched to the back office, where firms feel they can save money by streamlining, or merging, their clearing, settlement and processing operations. Cost-cutting measures have

helped improve balance sheets, but a more positive contribution to stronger earnings this year has come from the under-Dormant during most of ford C Bernstein, capital mar-ket specialists, which estimates the value of deals at between \$150bn and \$170bn in 1991.

Commissions also remain a problem. Competition between ecurities firms for contracting pusiness pushed fees down in past years, much to the benefit of investors. Total commission revenue in 1990 stood at just less than \$9hn, down 13 per cent on the previous year and 30 per cent less than the peak year of 1987.

Even in the current climate, securities firms will be reluc-tant to increase commissions for fear of losing business to competitors. But the biggest player has taken the plunge: in February, Merrill Lynch raised its commission fees on stock transaction orders.

The start to 1991 may have been promising, but return on equity in the securities business is likely to remain low on a historical basis. In the past two years, the equity base of the industry has shrunk from

\$27.1bn to \$23bn today.

Even if profits this year reach the more optimistic estimates of \$1.5bn, that would still represent a return on still represent a return on equity of 6.5 per cent, well below the 20 per cent to 30 per cent returns enjoyed during the early to mid-1980s and fairly meagre by the standards of other US industries. The successes of the last

three months have come as an unexpected surprise for Wall Street. "We're going to end up with a healthier 1991 than anyone counted upon," enthused Mr Jerome Kenney, of Merrill Lynch.

The industry's improved health has spurred investors into buying the stocks of securitles companies. In the first three months of this year the securities broking sector of the NYSE rose 45 per cent, the third best performing sector in

Yet a strong first three months will not be a signal for expansion, and caution remains the watchword. As Mr Merger and acquisition (M&A) business, however, is still in the doldrums, and remains the watchword. As Mr Bill Macintosh, of Salomon Brothers, put it: "There is no euphoria. No one will go and start hiring and building up parts of their business on the basis of just one quarter." shows little sign of returning \$167bn, down from \$230bn in 1989. This year will be one of stagnation, according to San-

> employ between 75 and 90 employees, rising to 125 by 1995, and will produce Daim for

Daim chocolate har since 1987 in the UK and Germany. In 1990, Freia Marabou's pre-tax profits increased by 8 per cent to NKr433m. Group operating income rose by 7 per cent to NKr4.79bn.

Net financial expense fell from FF 2,093 million in

1989 to FF 1.695 million in 1990 because of the non-

recurring nature of certain charges made in 1989

and the detrectation of the U.S. dollar, Provisions

for taxes decreased from FF 901 million to

FF 765 million. Non-operating income and expen-

ses, earnings from affiliates accounted for by the

equity method, and minority interest resulted in a

net charge of FF 17 million, versus a profit of

• The Packaging sector's operating profit rose 7.5% when stated in French francs and 26% in U.S.

dollars, benefiting clearly in 1990 from the effecti-

reness of its manufacturing base, leading competi-

rive positions in its various markets, and steps taken

to reduce production costs. The majority of the ac-

tivities experienced a rise in carnings, particularly

the beverage can business. American National Can's

contribution to the Packaging sector's operating profit rose 24 % over 1989 and amounted to

U.S.-\$ 343 million. The outlook for 1991 is good

and should permit additional earnings gains from

After some erosion during the first half of 1990 in operating profits on airfoil sales, the Aerospace

was due to increased sales volume for airfoils,

notably in Europe, very good results from industrial

gas turbine activities, and improved production cost

controls. Earnings for this sector should remain at a good level in 1991, provided current indications are

onfirmed that the recent crisis in the air transport

industry will not lead to appreciable decline for this

The Aluminium sector's carnings were penalized

in 1990 both by the drop in world aluminium prices

Aluminium prices, currently at historically very low

levels, will continue to weigh heavily during 1991

on the sector's earnings, which however are benefi-

ting from the recovery in the U.S. dollar's exchange

At the annual meeting on June 11, 1991, the Pechi-

ney International Board of Directors will recom-

mend to keep the net dividend at FF 5 per share; in

addition, each share receives a dividend tax credit of

and the effects of the U.S. dollar's deprec

rate that occurred over the past weeks.

ents sector reported a strong improvement in earnings during the second half. This gain

FF 141 million in 1989.

packaging.

3,627 4,362 2,285 2,126 819 859 386 1,128 1,53 2,45 (16) (14)

359 1,932 2,289

240 1.150 1.529

payout rise as earnings jump 28%

By William Dullforce

SULZER, the Swiss engineering group based in Winterthur, yesterday reported a 28 per cent increase in net con-solidated earnings to SFr155m (\$110m) in 1990.

Turnover, adjusted for the sale of its diesel engine business last year, rose by just less than 3 per cent to SFr6.23bm.

Net earnings of the parent company advanced to SFr60m from SFr54m in 1989. The board proposes to raise the dividend from SFr130 to

SFr150 per registered share with a nominal value of SFr1,000, and from SFr13 to SFr15 for registered shares and participation certif-icates with a par value of

The annual meeting in May will also be asked to approve modifications to the company statutes which would raise the statutes which weight raise the limit on the amount of the share capital that a single investor can hold from 0.5 per cent to 2 per cent of the A 10 per cent limit applies

to voting rights, but a larger stake can be held, provided that the investor enters a con-tract undertaking not to sell his holding without the approval of the Sulzer board.
Omni Holding, the parent company of Mr Werner Rey, which is under court protection from its creditors, holds some 30 per cent of the Sulzer stock, but only 10 per cent has been formally regis-

The Sulzer board announced this year that it was seeking "a more stable share structure" and was looking for investors, possibly an "indus-trial partner", which would

buy Mr Rey's stake. Last month, Mr Jean-Claude Nicole, a Swiss publisher, sold an 8 per cent interest in Sulzer to an unnamed buyer for an undisclosed sum. Mr Nicole said the sale had been com-pleted with the understanding of the Sulzer board.

Sulzer has doubled its net earnings in the past three years - last year's 28 per cent advance followed a 53 per cent profit growth in 1989. The 1990 increase was effected despite problems for Sulzer Ruti, the weaving machinery company, which saw its mar-

ket collapse.
Rüti, which contributed SFr1.17bm of group turns 1989, experienced a drop of 25 per cent in incoming orders last year. Between last autumn and this spring, the decline has reached 50 per

Working hours have been

PUTNAM EMERGING INFORMATION SCIENCES TRUST

Luxembourg, 11, rue Aldringen R.C. Luxembourg No B 22516

Notice of Meeting

Messrs Shareholders are hereby convened to attend the Annual General Meeting which will be held on April 26, 1991 at 11.00 a.m. at the registered office with the following agenda:

Presentation of the reports of the Board of Directors and of the Au-

Approval of the balance sheet and profit and loss accrual as of December 31, 1990 and the allocation of net profits.

Discharge of the Directors for the fiscal period ended December 31.

Action on nomination for election of Directors for the ensuing year.

The Directors have proposed for election the following: As Directors: George Putnam Lawrence J. Lasser Michael J. Wilson John R. Verani

Damien Wigny Any other business which may be properly brought before the Meeting. The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors



Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Serial Notes due 1994-1997 For the period

15th April, 1991 to 15th October, 1991 In accordance with the provisions of the Notes, notice

is hereby given that the rate of interest has been fixed at 7.125 per cent. per annum, and that the interest payable on the relevant interest payment date, 15th October, 1991 against Coupon No. 8 will be U.S. \$1,810.94 per U.S. \$50,000 Note.

> The Industrial Bank of Japan, Limited Agent Bank

£200,000,000



Nationwide Anglia Building Society

Floating Rate Notes Due 1995

Interest Rate

10th July 1991

121/6% per annum

10th July 1991

Interest Amount per

£5,000 Note due £150.37

Credit Suisse First Boston Limited

Marine Midland Finance N.V.

Moves at Mayne Nickless

U.S. \$125,000,000

Guaranteed Floating Rate Subordinated Notes due 1994 For the three months 11th April, 1991 to 11th July, 1991 the Notes will carry an interest rate of 6%% per annum with a coupon amount of U.S. \$16.11 per U.S. \$1,000 Note and U.S. \$161.15 per U.S. \$10,000 Note. The relevant interest payment date will be 11th April, 1991. Listed on the London Stock Exchange

Bankers Trust Company, London

Agent Bank

BANK OF NEW ZEALAND

NZ\$150,000,000 Floating rate notes 1992

For the three months 10 April 1991 to 10 July 1991 the notes will carry an interest rate of 11.40818% per annum.
Interest payable on the relevant interest payment date
10 July 1991 will amount to NZ\$28,442.31 per NZ\$1,000,000
note and NZ\$142,211.56 per NZ\$5,000,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

NTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE \$2.50 COMMON STOCK JP MORGAN & COMPANY INCORPORATED

A cush distribution of \$0.495 per Depositary share will be payable on or after the 22nd April 1991 upon presentation of Coupon No. 34 at-

Morgan Guaranty Trust Compar of New York 30 West Broadway New York 35 Avenue des Arts

NOTES DUE OCTOBER 1997 in accordance with the provisions of the Notes, notice is hereby given that for the interest period from 11 April to 11 July 1991 the Notes carry an interest rate of 6% per summs.

CHEMICAL BANK

Swiss units link at Bridgestone

BRIDGESTONE, the leading Japanese tyre group, plans to combine its two Swiss sales subsidiaries into one company, reports from Tokyo Bridgestone (Schweiz) and Firestone (Schweiz) will be

in the same year.

Mayne Nickless has not had combined to create Bridgestone/Firestone (Schweiz). a deputy managing director The move will help strengthen customer services, increase the variety of prod-ucts and improve management

vious year.

lidated income of FF 1,150 million, equal to FF 15 per share, before amortization of goodwill genera-

ted by acquisitions, compared with FF 1,529 mil-

lion, of FF 20 per share, in 1989. After amortization

of goodwill, net income for 1990 amounted

to FF 907 million, or FF 12 per share, versus

FF 1,268 million, or FF 17 per share, for the pre-

Stated in U.S. dollars, the accounting currency used

by a major portion of Pechiney International's acti-

vities -which declined from an average exchange

rate of FF 6.38 in 1989 to FF 5.45 in 1990- net

income after amortization of goodwill decreased

from \$ 199 million in 1989 to \$166 million in 1990.

An analysis of the figures in the table below shows

that earnings from operations after financial ex-

pense remained practically unchanged when stated

in U.S. dollars, declining by 1 % in 1990 from the previous year. The decrease in net inome resulted

essentially from non-operating charges, the Group's share in income by affiliates accounted for by the

354

Consolidated sales decreased by 10.3 % when sta-

ted in French francs, while they increased by 5.2 %

in U.S. dollars. The Packaging sector represented

69 % of total sales, Acrospace Components 13.4 %,

Aluminium 10.3 % and International Trade 7.3 %.

Operating profit (carnings from operations before

financial expense) in 1990 decreased 17 % when

stated in French francs and 3 % in U.S. dollars. The

small change in U.S. dollars was due entirely to

lower exceines from Aluminium and International

Trade activities, which were almost totally compen-

sated for by earnings gains from the Packaging and

equity method, and minority interest.

Marabou to build plant FREIA MARABOU, the plant starting next spring. Norwegian confectionery, choo initially, the plant will

Norwegian confectionery, chocolate and snacks producer, amounced plans yesterday to invest NK:350m (\$54m) to build a chocolate production plant in Hasselt, Belgium, 60km outside Brussels, writes Karen Fossli in Oslo.

1990, the underwriting of new

stock and bond issues by secu-

rities firms is on the increase. In the first quarter of 1991, the

volume of new stock and bond

offerings soared 36 per cent to

Higher share prices and lower interest rates lay behind

Companies have been hurrying

to the market with new stock

to catch the market rally while it lasts, and corporate treasur-ers have been issuing paper

while borrowing costs are on a downward trend.

the home market. The volume of new issues in the Eurobond

and international equity mar-

kets was \$68.1bn in the first three months of this year, a 40

per cent increase on the first

to form. The value of com-pleted M&A deals in 1990 was

quarter of 1990.

he improvement in underwriting business has not been confined to

a record \$104.5bn.

The company plans to produce its Daim chocolate bar, which has enjoyed success in Scandinavia, at the plant. Proucts and improve management duction is scheduled to start in efficiency, the company said.

Freia Marabou has sold the

reduced for 3,600 employees

net income for 1990 of FF 4,913 million, compa red with FF 3,337 million in 1989. Before exceptional gains of FF 2,688 million in 1990, versus FF 575 million in 1989, 1990 income declined by 19 % to FF 2,225 million, or FF 44 per share, from FF 2,762 million, or FF 54,70 per share, in 1989. The results indicate that profitability in 1990 remained at a satisfactory level, despite an eco environment that was clearly less favorable than in 1989. The year 1990 was marked perticularly by a 15 % decline in the average prices of alon

quoted in U.S. dollars on the London Metal Exchange, and by an equal drop in the average ex-change rate of the U.S. dollar, which decreased from FF6.38 in 1989 to FF 5.45 in 1990. PRINCIPAL CONSOLIDATED FIGURES

I TIINOI AL CONSOCIOATI		/11/2	
F Firm(*) ≤ 5		2 4479	
Total Sales	76,869	88,472	
Eurologs from Operations			
before Financial Expense	6,688	9392	
- Packaging	2.288	2126	
-Abeninium	2,481	4,188	•
- Engineered Products	983	1,122	
- Other Industrial Activities	593	1,081	
- International Trade	466	- 691	
- Holding Company	(123)	(100)	
Earnings from Operations			
ofter Financial Expense	4,102	5,696	
income before exceptional			
capital exins	2,225	2,762	
Net hocome	4,913	3,337	
The consolidated sales in	1990	include	

FP66,452 million from manufacturing activities and FF 10.417 million from international trade. Ma nufacturing sales declined by 9 %; but if the 1989 everage exchange rate for the U.S. dollar had contitued in effect in 1990, the Group's manufacturing sales would have remained practically unchanged with the decrease in the Aluminium and Other Ininstrial Activities sectors compensated for by gains in Packaging and Engineered Products.

Operating profit (earnings from operations before financial expense) declined by FF 2,414 million to FF 6,688 million. However, financial expenses were reduced significantly, dropping from FF 3,406 million in 1989 to FF 2,586 million in 1990 because of a reduction in the Group's debt and as a result of the low exchange rate of the U.S. dollar. Income before exceptional capital gains acmally declined by only FF 537 million, after allowing for lower non-operating charges, provisions for income tax, and minority interest. The Packaging sector's contribution to or

PECHINEY 10, Place des Vosges - La Défense 5 Cedex 68 - 92048 PARIS LA DEFENSE

Tel:(33,1)46,91,46,91

ted operating profit represented 34 % of the total and rose 7,6 % over 1989 when stated in French francs; in U.S. dollars, the operating profit contribution from packaging rose 26 % from \$ 333 million to \$ 420 million. Most of the packaging activities advanced, with the best performance reported by the beverage can business, which benefited from a good level in demand and from major gains in productivi-

In Aluminium, the downstream fabricating activi-

ties of the Mill Products (Rhenels) and Distribution

and Building Products departments progressed satisfactorily, with results for these activities unchanged from the very good levels reached in 1989. The lower operating profit for the Aluminium sector as a whole resulted entirely from upstream activities which, despite sustained demand, were affected by the double impact of a drop in world aluminium prices and the depreciation of the U.S. dollar. In the Engineered Products sector the Turbine Components business reported operating profits of FF 819 million, versus FF 899 million in 1989. Stated in U.S. dollars, Turbine Components operating profit rose 6 % from \$ 141 million to

the second half of the year.
-For the Other Industrial Activities sector, more than two-thirds of the decline in earnings resulted from ferroalloy activities, which were penalized by a decline in prices as well as by the depreciation of

\$ 150 million, due to improved profitability during

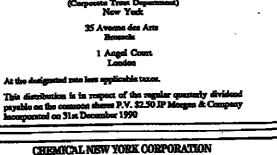
-Following an exceptional year in 1989, the Interautional Trade sector reported a drop in operating profit, but again confirmed a sizeable contribution

The outlook for 1991 varies by operating sector. The outlook is good for packaging and satisfactory for serospace components; it is not favorable for upstream aluminium and ferroalloy businesses. spects are also dependent on changes in the value of the U.S. dollar, which have penalized earmings for the first two months of this year, although the recent appreciation in the dollar's value represents a major positive development. Overall, if ent trends continue, the decline in the Group's operating profit should be limited, despite a difficult

At the parent company's annual meeting, the Pechincy Board of Directors will recommend to keep the dividend of FF 15 -FF 22.50 including a tax credit- for each non-voting preferred share (CIP). The FF 15 dividend includes a statutory dividend on FF 9.50 and a supplementary dividend of FF 5.50.

PECHINEY

Groepii



Aerospace Components sectors. US\$250,000,000 FLOATING RATE PECHINEY 10, Place des Vosges-La Défense 5 Cedex 68-92048 PARIS LA DEFENSE Td:(33.1)46.91.46.91

PECHINEY INTERNATIONAL

FF 0.38.

GUYOMARC'H

STRONG EARNINGS GROWTH IN 1990

The Board of Directors of the GUYOMARC'H Group, chaired by Mr. Michel VERMERSCH, met to review the consolidated financial statements and approve the parent company's financial statements for the 1990 financial year.

(FF million)	1989	1990	%
Total sales (VAT excluded) *	7,846.3	8,9073	+ (3.5
Total net consolidated earnings	114.9	168.1	+46.3
Nonrecurring extraordinary profits (excl. minorities)** Attributable net earnings,	40.4	-	-
incl nonrecurring extraordinary profits	155.3	168.1	
Depreciation	135.8	171.2	+26.0
Consolidated funds provided from operations (cash flow) Capital expenditures	292.9 240.3	3493 302.9	+ 19.2 +26.0

* The following companies were integrated into the GUYOMARC'H Group in 1990 : COFNA (France) through GUYOMARC'H NUTRITION ANIMALE, NAGUT (Germany) and AFC HANDEL (Denmark) through ROYAL CANIN, and PERIMAX (Great Britain) through DIANA. Incidence of the accident that occurred at LERIAL in September 1989.

In general, growth in consolidated sales (+ 13.5%) and earnings (+46,3%) was satisfactory during the

- Sales in the Animal Feed Division grew steadily once again this year (+ 7,1 % in volume). If the acquisition of COFNA is taken into account, the increase is even larger (+26%), thanks to a success-ful integration of that company into GUYOMARCH NUTRITION ANIMALE.

- Growth in the Food Products Division (PERE DODU) was also very satisfactory. Sales of fresh prepared products, were especially strong with high profitability.

Primary and secondary processed poultry products did well as a whole in the Group's accounts this year. These activities were taken over by the DOUX Group at the beginning of 1991 - a group in which the GUYOMARC'H Group acquired a 20% stake.

 In spite of lower than expected sales and earnings in the United States, the Pet Rood Division (ROYAL CANIN) recorded a marked increase in earnings thanks to its strong development

- Earnings in the Industrial Products Division (DIANA) were lower than expected as AROMES DE BRETACNE's activities (fruit and vegetable flavorings) were hurt by poor climatic conditions. At the annual shareholders' meeting to be held at company headquarters on June 27, 1991, the Board of Directors intends to propose a net dividend of FF 24 per share or FF 36 including tax credit wich can be compared with last year's FF 7.20.

The dividend will be paid as of July 2, 1991, either in cash or shares as chosen by the shareholder in accordance with legal requiremen GUYOMARC'H's majority shareholder, COMPAGNIE FINANCIERE DE PARIBAS, has already

announced that it will choose to receive its dividends in the form of shares. In 1991, the GUYOMARC'H Group will concentrate on strengthening the development of its main activties in Europe. Earnings are expected to continue growing in line with past years' performances.



N.V. Koninklijke Nederlandsche Petroleum Maatschappij

ANNUAL GENERAL MEETING OF SHAREHOLDERS

eki on Thuraday 18th May, 1991, at 10.30 a.m. in the TN w", 10 Church

1. Annual Report for 1990.

- 2 Finalization of the Ralance Sheet and the Profit and Loss Account together with the Notes thereto for 1990 and on of the final dividend for
- Supervisory Board. Appointment of a member of the
- rvisory Board owing to retireme
- The documents referred to under items 1 and 2 are available for inspection and may be obtained free of charge at:
- nay de obtained free of charge at:

 the Company's office, 30 Carel van Bylandtlaan, 2596 HR The Hague;

 the office of Shett Ol Company, Transfer Agent, One Shell Plaza, P.O. Box 53608, Houston, Texas 77052; - the head offices of the banks stated
- The nominations for the appointments returned to under items 3 and 4 are available for inspection and may be obtained free of charge at the Company's office.

referred to under item 3 lists Mr J.M H. van Engelshoven first and Mr. H.L. Beckers second and the nominder item 4 lists Mr. E. von Kuenhorn

REGISTRATION

A. Holders of share certificates t bearer may attend the meeting if their share certificates(*) are deposited ost receipt not later than 10th May 991, at one of the institutions mentioned below, vtz.:

in the Netherlands: Algemene Bank Nederland N.V.; Amsterdam-Rotterdam Bank N.V.; Bank Mees & Hope NV; Kas-Associate N.V.; Plasson, Heldring & Pier-

Österreichische Länderbank AG, Schoel-

In Belgium: Générale de Banque, Crédit Lyonnais, Kredietbank N.V., all in

In Germany: Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; Drescher Bank AG, Frankfurt/ Main, Düsseldorf, Hamburg, Munich or Saarbrückerr, Deutsche Benk Berlin AG. AG, Berlin; Deutsche Bank Saar AG.

In France: Lezard Frères & Cie. Paris. in Luxemburg: Banque Internationale à Luxemburg S.A., Luxemburg.

In Switzerland: Schweizensche Kreditanstalt, Schweizerische Bankgesell-schaft, Bank Leu AG, all in Zürich; Pictet & Cia. Geneva.

Barclays Sank PLC, London. in the United States of America

Shell Oil Company, Houston, Texas,

" In this context, evidence that a share cartific held in open custody by De Nederlandsche Ben N.V. is equated with such share certificate.

The Hague, 12th April, 1991

B. Holders of registered shares of The Hague or Amsterdam Registry may attend the meeting if they make their intention to do so known to the

uresr attention to do so known to the Company at its office in writing not later them 10th May, 1991. Holders of registered shertes of New York Registry who are of record may at tend the meeting if they make their in-

tention to do so known to the Company at the office of Shell Oil Company in wri

C. Handon-torridg and placeage-what

C. Usefructuaries and preogees: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bears shares or registered shares, but only if they have voting rights.

POWERS OF ATTORNEY

Those who wish to have themselves

represented at the meeting by a proxy must not only comply with what is stated above under A, B and C

respectively, but must also deposit a written power of attorney not later than 10th May, 1991, at the Company's

office, at the office of Shell Oil Company

he above-mentioned bank red, forms which are obta

free of chame at the Company's office.

the banks may be used for this purpose.

he office at Shell Oil Comp

ting not later than 9th May, 1991.

for quarter By Robert Gibbens

Alcan \$1m

loss upsets

forecasts

ALCAN Aluminium yesterday surprised analysts by report-ing a first-quarter loss. The company blamed weak metal prices, sharply lower shipments of ingot and fabricated products, and rising costs.

The loss was US\$1m, or 3 cents a common share, after a \$7m special charge, against a profit of \$172m, or 74 cents, including a \$63m special gain, a year earlier.

Sales and operating reve-nues were \$1.95bn, down 8 per cent from a year earlier.

The Canadian-based group last month warned that first-quarter results would be much lower than those of the fourth

quarter of 1990, when earnings

from operations were \$76m, or 32 cents a share. Mr David Morton, chairman, said prices weakened mark-edly in many of Alcan's principal markets in the first quar-ter, and North America and Brazil both turned in operating losses. "The weakness in the world aluminium market is likely to persist until the North American economy

turns round," he said. Fabricated shipments, at 334,000 tonnes, were down 10 per cent from a year earlier and 8 per cent from the fourth quarter. Ingot shipments, at 181,000 tonnes, dipped 8 per cent and 25 per cent.

Alcan would not give further details about the Brazilian loss, but admitted conditions had not improved there. European operations picked up, aithough there were losses in Britain, while Pacific area

results were about the same. Even the most cautious analysts had expected a small first-quarter profit. Spot aluminium prices have fallen from about 70 cents (US) a pound late last November to 64 cents. Some predict a fur-ther decline to below 60 cents and further problems for

The company's average selling prices are normally about 2 cents above the spot price.

Analysts in New York said Alcan was less favourably placed in the big US market than Alcoa and Reynolds, with greater reliance on the car industry. It should, however, pick up in the second half as economic recovery gets under way, and show a modest profit for all 1991.

Raytheon strong in electronics, energy sectors

RAYTHEON, the US electronic equipment group, has attri-buted a slight rise in earnings and sales in the first quarter to strong operating results in government electronics and in its energy services and aircraft segments, Reuter reports.

However, Mr Dennis Picard, chairman and chief executive officer, said: "This strong showing in these segments was dampened by the effects of recessionary pressure on our appliance segment."

The company, maker of the Patriot missile, reported firstquarter net income of \$133.7m, or \$2.04 per share, compared with \$130.9m, or \$2.00, last year. Sales advanced to \$2.25bn from \$2.23bn last time.

INTERNATIONAL COMPANIES AND FINANCE

McCaw nets \$360m in cellular deal By Martin Dickson in New York

BELLSOUTH, the largest of the regional Bell operating involved in a complicated set-tlement of a legal dispute with lar Communications yesterday agreed to an exchange of interests which will help consolidate the US cellular telephone market and give highly-leveraged McCaw \$36m in cash.

The deel wires out of Rell.

The deal arises out of Bell-South's move late last year to buy Graphic Scanning, a finan-cially-troubled cellular business with interests concentrated in Indiana and

At the time of that deal,

McCaw, the largest US cellular company in which British Telecom has a 20 per cent stake, involving an exchange of cellu-

The new agreement involv ing BeliSouth enlarges on that settlement. BeliSouth will buy McCaw's cellular interests in seven markets in Indiana, 10 in Wisconsin, and one in Illinois. In return, McCaw will receive \$360m and BellSouth's 28.57 per cent interest in a cellular

system in Rochester, New York

McCaw will be relieved of a \$50m payment to Graphic, required under the earlier settlement, and will release Graphic from pending litiga-

The effect of the deal is to consolidate BellSouth's posi-tion in the mid-West and McCaw's in New York state. There are some 2.7m pops or head of population who could be served by cellular in the areas BellSouth is

acquiring, and about 300,000 in

the Rochester area. McCaw, therefore, will have net loss of about 24m pops. The deal represents a price-per-pop of around \$200 for Milwaukee, a large urban market, and about \$160 for the smaller markets.

McCaw said it would use the proceeds to pay off some 20 per cent of its \$2bn in bank debt. The company, which has grown rapidly from tiny origins. origins to leadership of the industry, had some \$5.30h of debt and shareholders' funds of \$2.04bn at the end of last

Semiconductor makers advance

By Louise Kehoe in San Francisco

INTEL and Advanced Semiconductor, two of Silicon Valley's leading semiconductor manufacturers, reported gains in first-quarter income, signal-ing strengthening demand for computer chips

computer chips.

Intel produced record sales and income for the quarter, while AMD managed a small profit for the first time in three quarters, based on strong demand for new products, including its recently-intro-duced "clone" of the Intel 386 microprocessor.

Business was strong across all product groups and in all big geographical areas. Intel's first-quarter net

income was \$197m, a 37 per cent increase from \$144m for the first quarter of 1990, on revenues of \$1.13bn, up 27 per cent

By George Graham in Paris COMPAGNIE Générale

d'Industrie et de Participations (CGIP), the listed French hold-

ing company of the Wendel

family, has reported net profits of FFr1.01bn, up from 1989's FFr756m, after a FFr314m

(\$55.4m) exceptional gain on

the sale of its stake in Société Auxiliaire d'Entreprise, the

construction company.

Mr Ernest-Antoine Seillière,

chairman, described the results

as satisfactory, with operating

income rising by between 4 and 5 per cent. He said all indi-

cations were that results would

CGIP's two main holdings, a 25.5 per cent stake in CMB

Packaging, the Franco-British

packing group, and a 29 per

rise again in 1991.

from \$894m a year ago.
On a per-share basis, the company reported 95 cents for the first quarter, compared with 73 cents a year ago.
"We are delighted with this

performance given the current turbulence in the economy and our industry," said Mr Andrew S. Grove, president and chief AMD's first-quarter net

income was \$4.2m before payment of preferred stock dividends, and per-share earnings amounted to 2 cents. In the first quarter a year

ago, AMD reported net income of \$13.1m, or 13 cents a share after dividend payments. Results for the period were boosted by a \$10m gain from the sale of a facility to Sony USA. First-quarter sales were

Disposal lifts CGIP to FFr1bn

cent interest in Cap Gemini Sogeti, Europe's leading com-

puter services group, both suf-fered slight setbacks last year.

CMB, which CGIP controls in partnership with MB Holdings of the UK, reported a 14

per cent drop in net profits last

year. Mr Seillière said, how-ever, he hoped the restructur-

bear fruit and results would

hand, produced a 19 per cent increase in net profits after a

substantial acquisition pro-

gramme. The results were

impressive by most standards,

but would have been even

more so had the company not

Cap Gemini, on the other

improve this year.

\$274.3m, up slightly from \$271.5m in the same period last

We are pleased with the improving operating results achieved in the first quarter of 1991. They represent the initial payback from AMO's transformation," said Mr W. J. Sanders, chairman and chief executive officer.

"In a development of enormous significance to the entire worldwide electronics industry. AMD commenced volume shipments of the Am386 microprocessor, ending the Intel

monopoly.
"At more than \$10m, shipments in the quarter exceeded expectations, and we are now ramping production consistent with our marketing objec-tives," he said.

to refinance its acquisitions because of the Gulf crisis.

FFr500m to the capital increase of Sogeti, Cap Gemini's holding

the capital increase of FFr350m planned by its majority-owned building materials subsidiary,

Cedest, to finance the \$90m

purchase of the 51 per cent it did not already own in Wheela-

brator Allevard, the world

leader in abrasive pellets. Mr Seillière said the balance

of CGIP's portfolio had pre-

vented it from suffering any

marked slowdown in business

activity this year, and he was confident about the group's

CGIP said it would subscribe

It also plans to subscribe to

BANESTO, one of Spain's big commercial banks, is strongly denying suggestions that it has taken a large charge against its 1990 consolidated group profits. The group implied this week that it had not had to make provisions following last

Provision

move denied

by Banesto

By Peter Bruce in Madrid

provisions following last August's stock market fall and suggested that pre-tax earnings had risen 45 per cent to Pta74bn (\$718m) last year.

The provision is said to have been made in 1990 accounts passed by Banesto to the Bank of Spain in February - fully consolidating Banesto's recent-ly-formed industrial holding company, Corporacion Industrial, and its financial units, for the first time. The central bank approved the accounts, although it instructed Banesto to reduce its exposure to its

own group.

Mr Mario Conde, Banesto's president, said last night that Banesto "has not passed a penny" through the profit and loss account. The suggestion, he said, "is completely false". This week, Mr Conde said

that, at the greatest profit and loss consolidation demanded by the Bank of Spain - which consolidates only the Corpora-cion parent and the financial group - pre-tax profits for 1990 were Pta74.54bn.

note, independent of the account itself, to the effect that "harmonisation adjustment" of Pta64bn had been made to take account of share price losses at Corporacion companies after the Gulf crisis began. The adjustment would be taken against reserves.
It is understood that, if

Banesto's annual report does not make clear that the provision - understood to be the same Pta64bn - has been made to consolidated group profits, the monetary authority

could act against the group.
The alleged provisions in the accounts passed to the Bank of Spain reduce true pre-tax group profit to Ptal0bn

The Bank of Spain and Banesto may be interpreting Mr Conde had said that the final consolidated account he with the Bank of Spain's reporting rules. Because the Corporacion parent had not suffered share price falls, no provisions were necessary.

Hilton Hotels blames Gulf war for 50% tumble By Nikki Tait in New York

PROFITS were halved in the first quarter of 1990 at Hilton Hotels, with the reluctance of tourists to travel during the ary climate blamed for the collapse. Gulf crisis and the recession-

The Beverly Hills-based hotel and casinos company said it made an overall aftertax profit of \$12.3m in the three months to end-March, com-pared with \$25.1m in the same period a year earlier. Revenues were static at \$266.9m The hotel business was

responsible for virtually all the decline in profits.

This division saw operating income fall from \$22.8m to just

\$8.5m. On the gaming side, by contrast, profits were flat at \$33.7m (\$33.8m). Higher interest costs also

rising from \$11.2m a year ago, to \$14.5m in the latest threemonth period. Mr Barron Hilton, chairman, said the weakness in the hotel divisions in the latter half of

contributed to the downturn.

1990 worsened with the outbreak of the Gulf war. New York and Hawaii were among the worst-affected markets, and the decline was compounded by an early Easter -traditionally a slow period for

the industry.
"While there are some preliminary signs that the recession may have bottomed out, emergence from the downturn, particularly in the hotel sector, remains cloudy, due to the disproportionate decline in certain sectors," he

banking group in merger talks SOUTHEAST Banking, a troubled Florida banking

Troubled Florida

group, said yesterday it was in talks with several other banks about the possibility of selling itself, writes Martin Dickson. The group, which has over \$13bn in assets, was at one time the largest banking group in Florida. However, it has been in the red for the past five quarters and has a heavy bur-

den of non-performing assets.

ing several means of bolstering

The bank said it was examin-

its capital, including a merger. Possible bidders might include Barnett Banks, the largest bank in Florida, and NCNB, based in North Carolina, which has grown into one of the most dynamic super-regional banks in the US through a series of acquisi-

That account included a

the same accounts differently. presented this week complied

The Bank of Spain, though, will have a fuller account in which its own banking norms - linking provisions to the share prices of individual important investments and not profitability as demanded by general Spanish accounting

NOTICE OF REDEMPTION

MORTGAGE INTERMEDIARY NOTE ISSUER (No. 1) AMSTERDAM B.V.

£50,000,000 Mortgage Backed Floating Rate Notes 2010

NOTICE IS HEREBY GIVEN by Bank of America National Trust and Savings Association as Principal Paying Agent to the holders of the above Notes that, pursuant to the Trust Deed dated 5th February, 1985 under which the said Notes were constituted, outstanding Notes in aggregate principal amount of £1,125,000 have been selected for redemption on 15th May, 1991 at their principal amount of £25,000 bearing the following serial

37	176	177	188	203	226	264	292	334
365	377	412	882	897	928	941	1036	1069
1082	1117	1136	1154	1194	1200	1250	1259	1280
1363	1373	1392	1410	1424	1452	1460	1471	1491
1499	1635	1658	1679	1689	1697	1719	1744	1764

Notes bearing these serial numbers should be surrendered to (i) Bank of America National Trust and Savings Association, 1 Alie Street, London E1 8DE or at the option of the holder (ii) to the offices of Bank of America National Trust and Savings Association in Antwerp, Zurich or Luxembourg as specified thereon.

After 15th May 1991 any unmatured Coupons relating to such Notes (whether or not attached thereto) shall become void and no payment shall be made in respect of and no talon shall be exchanged for such Coupons. Notes outstanding after 15th May 1991 will aggregate to £9,550,000.



Bank of America NTSSA

THE FIRST MEXICO INCOME FUND N.V. incorporated in The Netherlands Antilles NOTICE OF DIVIDEND

Shareholders are informed of a dividend of US\$ 0.79 per share to holders of record as of April 1, 1991.

The dividend will be payable as from April 15, 1991. Payment of the dividend on the bearer shares will be made against surrender of coupon no. 3 detached from the share certificates, which for this purpose shall be

Pierson, Heldring & Pierson N.V.

Rokin 55, Amsterdam, The Netherlands which acts as Paying Agent on behalf of the undersigned. Pierson Trust (Curação) N.V.

MNC Financial, Inc. (formerly Equitable Bancorporation Overseas Finance N.V.)

U.S. \$50,000,000 Guaranteed Senior Floating Rate Notes due 1994 For the three month period IIth April, 1991 to 11th July, 1991 the Notes will carry an interest rate of 6%% per annum with a coupon amount of U.S. \$162.73 per U.S. \$10,000 Note, payable on 11th 1501.

Bankers Trust Company, London

Agent Bank

CREDIT LOCAL DE FRANCE - CAECL S.A. US\$ 100,000,000 - Floating Rate Notes - 1990/1997 Bondholders are hereby informed that the rate applicable for the second period of interest has been fixed at 6,25%.

The coupon no. 2 will be psycable at the price of US\$ 3 229,17 on October 15th, 1991 representing 186 days of interest, covering the period as from April 12th, 1991 to October 14th, 1991 inclusive.

The Reference Agens

Principal Paying Agent CREDIT LYONNAIS LUXEMBOURG S.A.

Notice of Redemption

Texaco Capital Inc. US\$ 250 000 000.- 111/3% Guaranteed Notes due 15th May 1995

Notice is hereby given that pursuant to the provisions of the above-described Notes («the Notes») Texaco Capital Inc., has elected to redeem all of the outstanding Notes on 15th May 1991 at the redemption price of 101% of the principal amount thereof, together with interest accrued to 15th May 1991.

On 15th May 1991, the Notes shall become due and payable. Notes should be presented for payment together with all unmatured Coupons, failing which the amount of the missing unmatured Coupons will be deducted from the sum due for payment. Payments will be made in United States dollars at any of the offices listed below.

Coupons due on or before 15th May 1991 should be detached and collected in the usual manner. On and after 15th May 1991, the date fixed for redemption, interest on the Notes will cease to accrue.

Zurich, April 12, 1991

Union de Banques Suisses

(Luxembourg), S. A.

36-38, Grand'Rue

UNION BANK OF SWITZERLAND, ZURICH as Fiscal and Principal Paying Agent FISCAL AND PRINCIPAL PAYING AGENT

Union Bank of Switzerland Bahnhofstrasse 45

8021 Zurich

OTHER PAYING AGENTS

Union Bank of Switzerland 122 Leadenhall Street London EC3V 4OL

Morgan Guaranty Trust Company of New York Avenue des Arts 35 1040 Brussels

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FINANCIAL TIMES FRIDAY APRIL 12 1991

INTERNATIONAL CAPITAL MARKETS

Philippine National Bank shares to be sold

By Greg Hutchinson in Manila

A FURTHER 10 per cent of shares in the Philippine National Bank, partially privatised two years ago with the sale to the public of 30 per cent of its stock, is to be

However, a plan to list the shares in the US as American Depository Receipts (ADRs)
had been shelved because of
delays being experienced by
regulatory authorities.
"These will now be offered
to the local market," an offidel said

cial said.

But he said the PNB was going ahead with an ADR plan whereby all of the 30 per cent of Philippine shares currently listed would be traded on an over-the-counter basis in the US rather than formally listed on the archanges there.

on the exchanges there.

The securities should be tradeable as ADRs well before the end of the year.

The bank, which five years ago was saddled with huge debts and was unprofitable, forecast that its business would continue to grow this would continue to grow this year, although at a far reduced pace from the first quarter.

Yesterday, it amnounced net income rose 170 per cent to 1.5bn pesos (\$54m) in the first quarter of this year from 557m sesos in the corresponding marter of last year. quarter of last year.

Net earnings per share were 24.89 pesos. Gross income was 4.17bn pesos, made up of 1.88bn pesos in interest income and 2.29bn pesos from fee-based and other income.

Net profit as a percentage of gross income was 36 per cent in this last quarter.

in this last quarter.

Total resources grew by 4 per cent from the fourth quarter of 1990 to 76.65bn pesos, while Habilities rose by 2 per cent to 67.18bn pesos.

Mr Edgardo Espiritu, PNB's percent of the percent of the pesos.

president, attributed much or the net profit rise to the depre-ciation of the Philippine peso, which fell by around 25 per cent last year against the US dollar, and increases in feeresident, attributed much of

SA to help

Cape Bank

Also, as a result of easier listing restrictions on the foreign stocks section of the Tokyo Stock Exchange, the added merit of opening the CTC weeket to foreign compa-

OTC market to foreign co nies would be minimal, the

investors

Producer price dip keeps

US rate cut hopes alive By Patrick Harverson in New York and Sara Webb in London

A WELTER of economic reports left the US bond market in a daze yesterday morning, but with the key figure — a 0.3 per cent fall in March producer prices — keeping hopes of an interest rate cut alive. Treasury prices edged nopes of an interest rate cut alive, Treasury prices edged higher across the board. By mid-day, the benchmark 30-year government bond was up is at 95%, to yield 8.250 per

cent.

The two-year note was also firmer, up & at 100f, yielding 6.933 per cent.

The economic statistics released yesterday showed producer price inflation easing slightly, retail sales weak in March but stronger in February after a big revision to earlier estimates, and the latest weekly state unemployment weekly state unemployment

claims down 70,000.

The unemployment news was a welcome relief after the recent big rises in jobless numbers, but analysts warned the figure was distorted by the

GOVERNMENT **BONDS**

Easter holiday period which traditionally distorts the total. Overall, analysts said the day's data was broadly posi-tive, leaving the door open for a cut in interest rates by the Federal Reserve. However, no one expects the Fed to move until it has seen the consumer price index for March, which is

due out today.
This explains why the market's response to the good news on producer prices was relatively muted yesterday; no one wanted to be caught too long of bonds in the event of a bad consumer prices figure wrecking the chances for another cut in borrowing rates and triggering a large sell-off in Treasury bonds.

■EUROPEAN bond markets rallied when the US producer price index and employment figures were released, in the hope that the Federal Reserve

BENCHMARK GOVERNMENT BONDS 103-28 +01/32 10.51 94-13 +05/32 8.98 93-27 +09/32 9.74 9.90 9.65 87.8775 -0.431 7.15 97.9832 -0.494 6.76 9.000 01/01 104.6900 +0.450 8.27 8.35 8.32 02/96 99.8096 + 0.284 9.03 01/01 104.2400 + 0.560 8.82 CANADA * 9,750 06/01 101.5000 -0.050 9.51 10.000 08/00 105.1000 +0.250 9.15 9.06 8.92

could cut interest rates soon. The German government bond market's rise was helped by the strengthening of the D-Mark against the dollar, which traders saw as a sign that the Bundesbank is less

likely to raise interest rates.

The Bundesbank confirmed this when Mr Dieter Hiss, head of the regional central bank in Berlin, stated that the Bundesbank would not join the trend to lower interest rates. Rumours that Mr Karl Otto

Pöhl, president of the Bundes-bank, was about to step down started circulating in the Far Eastern markets and spread to Europe, forcing the Bundesbank to put out a statement saying it will no longer react to intermittent market speculation on the subject. Dealers in the Far East said

the speculation had put slight pressure on the German mark. French government bonds gained ¼ point on the US PPI figures and closed up ¼ point. The Bank of France said it left its intervention rate unchanged at 9 per cent at a securities repurchase tender

held yesterday.

The French Treasury will offer FFr8bn of bills at its next weekly tender on April 15. The offer will consist of FFr6bn of

WUK government bond prices picked up slightly on the US figures but trading was gener-ally quiet ahead of today's RPI any quiet anead of today's RPI figures which are expected to show a fall in inflation. However, dealers said the market has already discounted a possible % point cut in the base

■JAPANESE government bond prices fell sharply on heavy selling in Tokyo and New York as some dealers decided to realise losses on their holdings. Hopes of a cut in the Official Discount Rate in Japan have faded in recent days though attention is still focused on the US in the hope that the Federal Reserve show signs of an easing in the interest rate.

Dealers said that heavy selling in New York on Wednes-day helped push the yield on the benchmark No 129 Japanese government bond from 6.67 per cent to 6.7 per cent. One dealer said there were rumours that one of the Japa-nese brokers had sold up to Y20bn worth of JGBs in New

York. In Tokyo, the yield opened at 6.7 per cent, moved to 6.77 per cent and closed at 6.76 per cent, trading at around 6.77 per cent in London.

Jardine Fleming in Japan warrant fund

JARDINE Fleming Unit Trusts has launched an open-ended Japanese warrants fund with a minimum subscription of \$1,000, Reuter reports from trust carries a maximum sub-Hong Kong. It is offering JF scription charge of 5 per cent, a Japan Warrants Trust until

April 19 at a fixed unit price of 0.5 per cent, a realisation charge of 0.5 per cent, an The Japanese warrants marper cent and a performance fee of 10 per cent of any increase in net asset value of more than 20 per cent a year.

FT/AIBD INTERNATIONAL BOND SERVICE

	THE South African Reserve							DRAL BURD SERVIC			
÷	(central) Bank announced a limited, special aid scheme for	Listed are the latest international			here to :				Latest pr	ices at 6:05 pm	
	smaller depositors with the	U.S. BOLLAR STRAIGHTS 6RREY NATIONAL 87/893	Issied 150	101.5	97fer 1021	day	Yield 7.92	OTBER STRAIGHTS BAYERSCHE VERENS INT7 94 LF	Express 600 1000	Bld Offer	day Yield
•	troubled Cape Investment	ABBEY NATIONAL 8 7/8 93	600 400	1015 1015 981 981	6 102 103 103 103 103 103 103 103 103 103 103	4	7.92 8.36 8.68	K9FN#TCN907 03.1 Er	1005 1000	921, 931, 941, 951,	9.66 9.72 9.02
÷	Bank, which is to be wound up, Reuter reports from Johan-	BANK OF TOKYO 8 3/8 96 BELGUM 9 1/8 92	100 400	99 101 %	999		848 843 743	WORLD BANK 8 % LFT ALBERTA PROVINCE 10 92 CS BCE INC 9 5/8 93 CS BELL CANADA 10 5/8 99 CS	1000 500 300	96 97 1004 1004 992 995 1004 1014	9.02 9.81 → 10.11
	nesburg.	BFCE 7 3/4 97	150 100	974	984. 1021-	#	7.63 8.21 8.02	ROM (CONTINUING A DI LA GRAIS	150 150	1004 1014 991 993	1977
	However, it warned the	I BP CAPITAL 95/893	150 1000	1025	1033	7777	8.08	EIR 10 1/8 98 CS	130	1017 105	学 72 1
٠.	move did not set a precedent. "The Reserve Bank by no	CANADA 9 %	650	993	1001	•	8.02 8.06 8.09 9.38 8.08	EIB 10 1/8 96 CS FORD CREDIT CANADA 10 94 CS GENERAL ELECT CAP 10 1/4 93 CS MONTREAL TRUSTOO B 1/2 92 CS	300 150 150 130 100 175 100	991-7 995-7	
	means wishes to discourage	COXE 9 1/4 95	· 100	984	991	-4	128 154 154	COLLAND KADING IN 198 deleg	500 200 100	100 1001	+1, 1028
	the placing of funds with	DENMARK 0 98	250	544	553		鰀	ROYAL TRUSTED 10 1/2 98 CS	100	991 991	了 说 道
٠	smaller banks, but at the same	ECSC 8 1/4 %	蕸	706	1005		7.%	SWEDEN 93/4 93 CS BELGIUM 9 1/8 % Eco	120	1005 1005	15 10.24 15 10.00 15 10.12
•	time wants to state unequivo- cally that it cannot accept :	EB734%	.20	984	.955		738 114 159	CREDIT 13/8 93 For CREDIT LYONNAIS 9 % For CREDIT LYONNAIS 9 % For CREDIT 15/8 94 For CREDIT 7 5/8 94 For	鏧	20 M	고 1000
	responsibility for the injudi-	1 F1 FC DE FRANCE 9 98	308 7000	1025		**	8.48 8.47	EEC 7 5/8 94 Em	.20	964 964	." [[]]
	clous investment decisions of	EUROFIMA 91/496 EXPORT DEV CORP 91/298	150	1044	1054		8.56	E18 10 97 Ecu TTALY 10 3/4 00 Ecu UNITED KINGOOM 9 1/8 01 Ecu	1000	1091 1093	+1 8.88 +1 9.12 +1 9.00 -1 12.55
	depositors," Mr Chris Stals, Reserve Bank governor, said	FINLAND 77/897FIRMSH EXPORT 93/895	200 200	10312	1044	-1	8.58 8.60 8.39 8.33	B## FIXARCE 14 1/292 AS	2/30 100	1011 1027	각내쫓
	in a statement.	FIRMSH EXPORT 9 3/8 95 FORD MOTOR CREDIT 9 1/2 93 FORD MOTOR CREDIT 9 1/2 93 FORD MOTOR CREDIT 9 3/8 96 FORD MOTOR CREDIT 9 3/8 95 FORD MOTOR CREDIT 9 3/8 96 FORD MOTOR CREDIT 9 3/8 9	300	1044	1044	7	跷	COUNCIL EUROPE 13 93 AS EKSPORTFINANS 12 3/8 95 AS FORD CRED AUST 13 93 AS	꿇	1015 1025	12.33 -1, 11.83 +1, 12.88
	The Deputy Registrar of	GMAC 9 1/8 96	200 200	1013	1013	*****	8.32 8.67 8.75 7.87 8.70 8.38	ICI 15 1/2 92 AS MCDONALOS CANADA 15 95 AS	300	1025 1035	3 197
	Deposit-taking Institutions earlier announced a proposal	IBM WORLD TRADE 7 5/8 93 IND BK JAPAN FIN 7 7/8 97 INTER AMER DEV 7 5/8 96	200	95.	963	7	缆	RAT AUSTRALIA BANK 143494AS	750	1027 109	1277 1237 1237 1239 14 1241 1241 1261
	to wind up the Cape Invest-	TALY 8 1/2 94	1500	1015	1014		7.93	RAT AUSTRALIA BANK 14 34 94 AS State BK RSW 14 14 99 AS VOLKSWAGEN HTL 15 94 AS	100	1053 1063	ス機!
	ment Bank.	JAPAN DEV BK 8 94 KANSAI ELEE PWR 10 96	器	1044	105	-4	7.85 8.78	ABBEY NATL TREAS 13 3/B 95 E	250	97-2 97-4	+L 1096 I
	Mr Stals said that in the interest of sound competition	170885/893	150 100	99%	1003	****	7,88 8,04 8,11	BARTLAYS JERSEY 9 1/2 93 E BRITISH GAS 12 3/4 95 E DEUTSCHE BK FIN 11 94 E EIB 18 97 E	225	100 101	10.43 10.69 10.61
	it is desirable that large inves-	NIPPON TEL & TEL 9 3/8 95	200	談	1044	**	820	FORD CREDIT FUNDING 95/8935	20 20	964 964	th 1125
	tors should place deposits with	REW ZEALAND 833. RIPPOR CED 8K 9 34 93 RIPPOR TEL 8 TEL 9 38 95 RIPPOR CAMADA 7 14 96 PRUDENTIAL RLIY SECS 0 99 RIPPOR CHARDA 7 14 98 PRUDENTIAL RLIY SECS 0 99	200 200	102	109.5	-4,	820 7.64 821	FORD CHEDIT FUNDING 9 5/8 93 £ INTER AMER DEV 11 3/8 95 £ ITALY 10 1/2 14 £	406	25 25°	+4 1185 +4 1054 +4 1109 -4 1236 1158
	smaller banks such as the Cape Investment Bank.	PETRO-CANADA 7 1/4 96	200	955	265 101.2	, 44	7.47	LAND SECS 9 1/2 07 E. LEEDS PERMANENT 9 1/4 93 E.	30	55 %	7 158
	"The Reserve Bank is, how-	QUEBEC PROV 998	365.ZID	104	1044	*	8.97	LEEDS PERMANENT 9 1/4 93 E	150	963 965 773 100	# 1122 # 1122
	ever, perturbed at the lack of	SAIBSBURY 9 1/8 %	150		10212	+	863	SKANDINAMSKA ENSK 131,8 95 £ WORLD BANK 11 1,4 95 £ ABBEY NATIONAL 0 96 NZS	252 252 252 253 253 253 253 253 253 253		44 10.65 44 11.65 44 11.22 45 11.19 10.61 12.04 44 9.43 44 9.45 44 9.45
	sound financial management so often displayed in South	SAS 10 99 SBAB 9 1/2 95 STATE BK STH AUST 9 1/4 93 SUMITOMO BK CAP MKT 9 3/8 93	500	1035	104	3	841	ABBEY NATIONAL 0 96 NZS Telecom NZ D/S FIN 13 1/8 93 NZS	100	521 531	12.48 12.04
	Africa in the handling of	SUMITOMO BK CAP MKT 9 3/8 93	190 150	1025	100%	-3	8.18 8.19	AIDC 77/8 93 FFF	600 3200	965 97 1015 1024	++ 948 ++ 948 -+ 948
	large amounts of funds," he	SWEDEN 8 1/8 94	100 200	1094 995		********	7.68 8.35	EURATO# 75/898 FFr	500	914 915	~4 935 }
	It was found that excessive	WORLD BANK 8 3/8 99 WORLD BANK 8 3/4 97 XENDX CORPH 8 3/8 96	## 1968		993 1025 974	-1 ₂	9.27 8.97 8.63 10.37 8.19 7.68 8.19 7.68 8.19 9.44				
7	amounts were deposited by		100	957	974	+45	9.44	FLOATING RATE MOTES	Tetrani	Die Offe	
	individual investors with the Cape Investment Bank and the	DEUTSCHE MARK STRAIGHTS ASIAN DEV BANK 8 94	200	984	983	**	8.58	FLOATING RATE NOTES ALBERTA PROVINCE 1/32 93	500 300 200 200 500 350 350 150 200 200	100 IE 100 2	E 750291.
	relatively small Alpha Bank	AUSTRIA 6 98	200	毲	843	-21 ₂	8.90 9.02 8.99	BANCO SANTO SPIRITO 93	200 200	99.61 99.7	7.100
	Ltd which was placed under curatorship last September, he	CREDIT FONCIER 6 3/4 99 DEUTSCHE BK FIN 5 5/8 % EEC 5 3/8 93	750 750	87	22	4	24	BELGIUM 1/16 97 DM	500 350	अवश्रक गता।	
	said.		300	873	881 931	-15 +4	8.91 9.13 8.63 8.62 8.49 8.49	BRITANNIA 1/10 % £	巍	10010 1002 96.75 97.2 98.97 99.1	143625
	This contributed signifi- cantly to their financial prob-	EUROFIMA 6 1/4 98 FELDMUCHLE FINANCE 8 99	400 200	87 3 97	875 97	•	8.49	COMMERZEK O/S FIN 93	200	99.96 100.0 99.81 99.9 99.42 99.5 99.45 99.7	1 1365
	lems.	FERRO DEL STAT 5 3/8 95	500 200	375	943 <u>.</u> 875	#		DENMARK -1/8 96 DRESDNER FINANCE 1/32 98 DM ELEC DE FRANCE 1/8 99	1000	99.65 99.7	7 92188
		PERMODEL STAT 5 3/8 95	300 500	85% 85%	93 854		8.46 8.67	CERRON REY CTATION	400 200 200	100.73 100.8 99.73 99.8	9,4435 1 9,4435 2 6,5438 7 9,2188 0 7,0000 3 6,8750 3 13,6000
	Dealers against	ONEBEC HYDRO 6 3/4 99 SWEDEN 6 1/8 98 WORLD BANK 0 15	300 300	87	96647879279879879845916	***		HALIFAX 1/10 94 E HILL SAMUEL 114 PERP MITSUI FIN ASIA 18 96	75 100	83.00 85.0 99.71 99.8	8.5000 2. 7.0000
	Dealers against	WORLD BANK 0 15 WORLD BANK 53/4 96 WORLD BANK 7 1/8 95	200 400 500 500 300 300 200 200 200 300 300 300 300 3	88888488888888888888888888888888888888	875 944	#15 -14 -15 -15	8.46 8.67 8.82 8.27 7.70 9.07 8.89	MITSULFIN ASIA 1,8 %	250 400 500 300 500	100.10 100.20	7.0000 7.0625 3 8.3125
	opening Tokyo		300	24-5	774	-2-4	0.07	OUEREC PROV 01	300 500	99.80 99.9 96.75 97.0	ו ששובס ט
	OTC market	SWISS FRANC STRAIGHTS ASIAN DEV BANK & 10	100 100	93½ 83%	90h		6.60	RENTE 90 SOCIETE GENERALE 96		96.75 97.0 99.92 100.0 99.08 99.11	
		AUSTRIA 4 5/8 98 Chujitsbya 7 3/4 95 Council Europe 4 3/4 98	90 250	1021	103	41 2	659	STATE BK VICTORIA 0.05 99 UNITED KINGDOM -1/8 %	125 4000	9820 984 100.03 100.0	7.8625 6 6.1875
	THE Japan Securities Dealers' Association has decided	EEC51/200	98898888888888888888888888888888888888	100 100 100 100 100 100 100 100 100 100	905 915 915 98 105 96	-4	6.99 6.51 6.72 6.75 6.54 6.62 6.48				
÷	against allowing foreign com-	ELB 5 3/4 93 ELEC DE FRANCE 7 1/4 06	100	1041 ₂ 95h	165 96	•	6.75 6.54				il
	panies to be listed on the	FINLAND 53/895 CERERAL MOTORS 71/295 JAPAN DEV BK 51/294 REW ZEALAND 47/899	100	9775	98	#1	6 62 6 4B	CONVERTIBLE BONDS	Issued (Seen. Price Bld Of	ter Press.
	ever-the-counter (OTC) mar- ket, Reuter reports from	REW ZEALAND 47/8/99	200 200	101 f 20 f 101 88	98 31 ½ 301 ½ 36 36	-#z	6.91 7.00	ARSYLL GROUP 4 1/2 02 £	60 100		45 +629 54 +4258
	Tokvo.	QUEBEC HYDRO 5 ÖB	100 150	101	101 F	+1	썖	ASDA-MFI 4 3/4 02 £	110 300 !		75 418.38
	An association official said	WORLD BANK 7 1/4 92	100	1014	101%		6.25	COUNTER THE PARKS	720	80, 65, 6	94 +20.86
	the Dealers' Association, which supervises the OTC	YEN STRAIGHTS AUSTRIA 4 3/4 94	30000	944	943	-le	<u>7,15</u>	GRACE (W2) 6 1/4 02 E GRAND MET 6 1/4 02 E HAWLEY 6 02 PREF HILLSDOWN 4 1/2 02 E	60 100 300 65 150 150 150 200 84 300 87 30 87 30 87 30 87	See. 244 97 115 114 115 115 115 115 115 115 115 115	74 49.80 74 -0.34 92 +70.47 13 +70.63
	market, has been examining	CANADA 43/8 92	30000 80000 20000 40000	935	97 944	-J ₂	浅	HAWLEY 6 02 PREFHILLSDOWN 4 1/2 02 E	400 150	1.91 87 4.16 1073 108	5 40.07 5 40.03
	the possibility of opening the	DEMMARK 795	40000 40000	992 931	1004 931	14	7 20	HY I L PAPER 3 3/4 UZ	200 84	687 977 9 1,72 90	14 +9.74 91 +12.84
	market to foreign companies. But it concluded this would be	E18 4 5/0 94 GENERAL ELECTRIC 5 3/4 95 INTER AMER DEV 7 1/4 00	35000	101 g 49 f	97 L 102 L	-3	7.58 6.% 7.28	LAND SECS 6 3/4 02 £ MITSURISHI BK 1 3/4 02	300 Z	721 1054 1 1077 715 7	# 34 I
	difficult as there are no insti-	ITALY 5 3/4 92 KANSAI ELEC PWR 4 5/8 94 MIPPON TEL 5 TEL 5 7/8 96	150000 60000	98¥	99 93	_	7.28 7.36	ORDEN 6 02 PACIFIC DEDILEP 6 3/4 97 TEXAS INSTRUMENTS 2 3/4 02	75 3 300 103	3749 1103 112 823 824 E	21. +216 21. +65.63 21. +12.82
	tutions likely to be able to	NIPPONTEL & TEL 57/896	50000 50000	944 965 995 995 995 995 995 995 995 995 995	943 97 94 94 94 95 95 95 94 95 94	1	7.09	11107UF EMIT 5 374 04 E			214 +12:82 (
	handle accounts settlement for	SWEDEN S 5/8 95	20000 50000	941. 991	941 991	-4	7.16	* No information available - provid ‡ Only one market maker supplied	us dity's p		· {]
	foreign stocks. Also, as a result of easier	WORLD BANK 6 3/4 00			-					, h. 64	
	listing restrictions on the for-							the amount issued is in millione of the			
٠,	eign stocks section of the Tokyo Stock Exchange, the	FLDAYING RATE NOTES: Denomin offered rate (Ethree-month Sebove	neted to d mean rate	ioliars i) for U	E doller	a. C.c.	100 Ind	licated. Coupon shown is minimum to outrent coupon. cated. Crw. price - Nominal emoun	- Spread الم	ner sheet	
	IVEYU DIJEK BICHHIKE. LUC /	CONTRACTOR IS INVISION Francoine	med in da		-	STORY WILL	- 675	www. City, once - Nominal Britistiii			

This announcement appears as a matter of record only.

SAISON GROUP PARCO CO., LTD.

U.S. \$100,000,000

4 per cent. Guaranteed Bonds Due 1995

Warrants

to subscribe for shares of common stock of PARCO Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

ISSUE PRICE 100 PER CENT.

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DKB International Limited

Nomura International

Kankaku (Europe) Limited

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Robert Fleming & Co. Limited Goldman Sachs International Limited Kleinwort Benson Limited Merrill Lynch International Limited Mitsui Taiyo Kobe International Limited New Japan Securities Europe Limited

Saitama Finance International Limited Tokai International Limited Universal (U.K.) Limited

Banque Indosuez Baring Brothers & Co., Limited **BNP Capital Markets Limited** Dai-ichi Europe Limited Dresdner Bank Aktiengesellschaft Fuji International Finance Limited Hyundai Securities Co., Ltd. **LTCB International Limited** Mitsubishi Finance International plc Morgan Stanley International Paribas Capital Markets Group Swiss Bank Corporation **UBS Phillips & Drew Securities Limited** S.G. Warburg Securities

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NEW ISSUE

This announcement appears as a matter of record only

April, 1991



U.S.\$60,000,000 4% per cent. Guaranteed Bonds 1995

Warrants

to subscribe for shares of common stock of Matsuya Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited

ISSUE PRICE 100 PER CENT.

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Credit Suisse First Boston Limited Fuji International Finance Limited

The Lucky Securities Co., Ltd.

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Deutsche Bank Capital Markets Limited Goldman Sachs International Limited Merrill Lynch International Limited New Japan Securities Europe Limited Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited

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INTERNATIONAL CAPITAL MARKETS

Rome to publish |Spotlight falls on building societies' credit quality withholding tax shake-up ruling

A RULING on the procedures for refunding Italian withhold-ing tax for non-residents is to published imminently. it will enable eligible non-fesidents to reclaim withhold-

ing tax on Italian government paper.
The move will come as a welcome boost to the Italian bond market, which has been one of the fastest growing and most successful in Europe this

Although the Finance Ministry in Rome was unable to give any indication when the procedure, which has been the sub-ject of many months' debate, would be released, versions were believed to be circulating among the banking community

Precisely which groups of investors will be affected will

ble taxation treaties exist between their country of domi-cile and Italy, and, if so, the so-called "treaty tax rate" set out in such agreements.

However, it is already clear that supranational institutions will be able to reclaim tax, and that the ability to reclaim will not only cover lira-denomi-nated domestic paper but also Ecu bonds issued by the Italian government on the domestic

The new procedure is set out in a document from the Minis-try of Finance.

As expected, custodian banks will pay a leading role in co-ordinating repayments. investors will have to complete two forms, one to be signed by the fiscal authorities in their country of residence. The Italian Ministry of

depend on a variety of factors.

These include whether dou-Finance has promised speedy repayment of claims.

Portugal launches big debt programme

government debt that is fuel-

Some Es1,000bn worth of treasury bills and other finanplaced with banks since

Now the government is aiming to further develop the sec-ondary debt market. Plans to introduce continuous trading later this year and to create market-markers, who

significantly.

Portuguese stock markets slumped last year due to fears over the Gulf crisis, but the Lisbon bond market's Banco

Business in public debt paper, though growing, is cur-rently limited by the archaic trading system. Prices are set

planning to introduce continuous electronic trading in coming months to modernise the market and bring it closer in line with others in the EC. It also plans to designate about

Until then, the market in government debt will be open to any of the 20 or so Portuguese banks potentially interested in taking part in public issues and willing to guarantee a certain amount of trading.

Simon London on the impact of Permanent Interest Bearing Shares on the UK's mutual savings institutions UK building societies will soon be able to issue PBS - a new form of interest-hearing shares - has placed the credit quality of the UK's mutual savings institu-

tions under scrutiny.

Throughout the late 1980s, building societies developed a higher profile in the capital markets. The Building Societ-ies Commission, the regulatory authority, limits the amount of funding the societies can raise from "wholesale sources" to 40 per cent of total financing. The rest must come from deposi-tors. In practice, building soci-ety treasurers said the commis-

sion imposes an informal limit

of around 25 per cent.
However, by clearing the
way for building societies to
issue Permanent interest Bearing Shares, the commission has opened up a new market which many building societies are keen to tap. If PIBS can be successfully sold to investors, the instrument will provide a welcome additional source of watche animonal source of capital against which the soci-eties can lend. As mutual insti-tutions, building societies have, until now, built core cap-ital resources by retaining

Moreover, since PIBS will be deeply subordinated, ranking below savers' deposits in the event of a winding-up, the long-term credit quality of

WHILE the mainstream of the

international bond market

building societies could be crucial to the pricing of the PIBS. A recent study by IBCA, the European credit rating agency, commented that the big build-ing societies are "profitable, well capitalised and tightly regulated".

In terms of core capital, the best-capitalised of the leading building societies is National & Provincial (N&P), with core capital equivalent to 4.9 per cent of assets at the end of 1989. At the bottom of the pile of rated societies, Halifax had a ratio of 3.8 per cent.

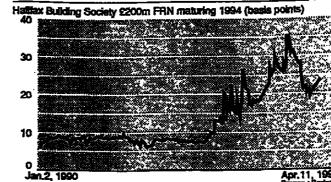
Like banks, building societies have also been able to issue subordinated debt to bolster non-core or tier II capital. Three building societies (Alli-ance & Leicester, Bristol and West and Leeds Permanent) have followed banks by issuing variable-rate notes since 1989. These are floating-rate instruments on which the margin over the London interbank offered rate is re-set at a regular remarketing process.

The problem for the building societies, as for the banks, is that subordinated paper in gen-eral, and variable rate notes in

For example, Bristol & West's £150m variable-rate note issue was launched in September 1989 at an interest margin of 10 basis points above the

particular, are unpopular with investors in the current uncer-

Discounted Margin



London interbank offered rate. However, the margin has risen at recent remarkating auctions and now stands at 50 basis points over Libor. The Building Societies Commission has specifically excluded variable-rate struc-

tures from its proposed rules The way in which building societies fund their lending activity is watched closely by credit analysis. In addition to subordinated capital, building societies have also issued an increasing amount of senior debt securities and commercial paper in the capital market. For example, N&P recently set-up a £500m medium-term note programme in the interna-

allows for the issue of paper denominated in sterling, yen, Ecu and dollars. N&P also has a \$750m commercial paper programme in the US and has issued long-term debt in

N&P is unusual only in having such a diverse spread of foreign currency borrowings. Most societies have concentrated wholesale funding activtracet whose sterling commer-tip by issuing sterling commer-cial paper and sterling floating-rate notes.

The reason for increased wholesale funding is that net

savings inflow into the societies grew only moderately during the 1980s — at a time when the housing market was boom-ing and the societies were expanding their mortgage port-

Of the big societies, Alliance & Leicester has been most aggressive in its use of the capital markets. In 1989, 23 per cent of its funding came from wholesale sources, rather than from depositors.

Last month, Moody's Inves-tor's Services, the US credit rating agency, downgraded the senior debt rating of Alliance & Leicester from AA3 to A1, citing the changing pattern of the society's borrowing as one reason for the decline in credit

quality.

"Such a major shift in funding patterns has led to higher funding volatility," said a recent report from Moody's.

"Within the wholesale funds has itself, a large reliance on the wholesale funds have the wholesale. short-term sources — espe-cially highly confidence-sensi-tive instruments such as com-mercial paper — could increase mercial paper — count increase further funding volatility."

The increasing cost of vari-able rate notes is a good exam-ple of this funding volatility.

The cost of issuing sterling floating-rate notes has also

risen sharply in the past six months.

For most of last year, quality building society FRNs traded at a discounted margin of between 5 and 8 basis points over the London interbank offered rate. During the

autumn and the early part of this year, however, prices col-

In the third quarter of 1998, at the peak of redemption, around £1bn falls due.

While floating-rate instruments are unpopular, Leeds Permanent, Nationwide Anglia and Alliance & Leicester have each issued fixed-rated bonds into the international market this year. Where interest rate swaps can be arranged, this swaps can be arranged, this provides floating-rate funding at below the level which can currently be achieved by issuing floating-rate bonds.

lapsed. For example, Halifax's floating-rate paper maturing 1994 troughed at a discounted margin of nearly 36 basis

points over Libor before recov-

ering over the past month.
Indeed, the sterling FRN

market is currently described

by bankers as "soggy", and

"effectively closed to new issues on any scale".

Currently, the pressure to raise funding in the capital markets is not strong. The UK

housing market is depressed and the inflow of savings has increased as the economy has

However, presente to refin-

ance existing borrowings will

grow in the mid-1990s as the early batch of sterling FRNs

year only ground sty bonds will reach maturity.

moved into recession.

launched a huge programme of ling a growing market in bonds, Reuter reports from Lisbon.

cial instruments have been December to control a glut of idle funds that was hindering the government's fight against inflation.

will be committed to trading a certain amount of debt, are expected to increase turnover

Investors in Portugal are increasingly opting for the sec-ondary bond market as an alternative to the tiny and volatile Lisbon and Oporto equity markets, analysts say.

Pinto e Sotto Mayor (BPSM) index, for public and private bonds, ended 2.3 per cent up on

stock exchange and often only small amounts are traded.

However, authorities are half a dozen Portuguese banks as market-makers.

FT-ACTUARIES SHARE INDICES

INTERNATIONAL

remained subdued yesterday, international investors had opportunities to buy paper nominally issued in domestic markets. traded at a discount equivalent For example, the Staatsbank, the state-owned German lending institution, launched DM4bn of floating-rate paper

through a syndicate of 30 non-German banks led by Swiss Bank Corporation in Frank-The issue was split into two tranches of five-year paper, a DM2.5bn tranche paying threemonth Frankfurt interbank offered rate (Fibor) and a DM1.5bn tranche paying six-

month Fibor. Issued at 100.10 and 100.08 respectively, both tranches

BONDS

to full fees of 18 basis points, where they yield two to three basis points over Fibor. The Staatsbank has issued more than DM40bn of paper since August 1990 and this changed syndication method marks an effort to achieve a

broader spread of distrib-Banks participating in the deal yesterday said that central banks had snapped up a substantial portion of the However, buying was also reported from companies and

ices. Dominion and Foreign Bonds.

and a zero-risk weighting under the Basic guidelines on international bank capital ade-quacy — banks do not have to set aside capital against holdings of the bonds. In the French market, the European Investment Bank

some commercial banks.

The issue carries the guaran-

tee of the German government

added FFr2hn of new bonds to its outstanding FFr1.5hn 9 per cent bond issue maturing 2003. The deal, lead managed by BNP, was priced to yield 40 basis points over French government paper over similar maturity, in line with the yield spread of the existing paper in the secondary market. The bonds are in bearer form and can be cleared through either Euroclear or Cedel, the

clearing houses of the international bond market. The lead manager reported mainly international demand centred on institutional inves-

Elsewhere, syndicate managers expected little new issue activity today, ahead of inflation statistics due to be released in the US and UK. Spain is expected to come early next week with an Ecu deal, possibly of around Eculbn and 10-years maturity. • The expansion of the International Swap Dealers Association's master swap agreement to include new transactions, reported yesterday, involves changes to the definitions which accompany the ISDA master, but not to the master agreement itself.

Good reception for Staatsbank DM4bn deal | Moody's may downgrade Olympia & York issue

By Tracy Corrigan

MOODY'S Investor's Service, the US rating agency, has placed a property-backed Eurobond issued by Olympia & York, the Canadian real estate group, under review for possible downgrade. The \$548m Eurobond is

The \$548m Eurobond is secured on the building and tenant leases of 55 Water Street, New York City.

The 3.5m sq ft building is one of the largest office blocks in the US, and the deal was the largest to be secured on a single office block.

A diminishing stream of navments from a surety bond

insurance company, gives additional backing.

payments from a surety bond of Aetna Casualty, the US

The deal was originally rated AA1 by Moody's but was downgraded in July 1990 to A1, due to substantial leasing exposure and the decline in the Manhattan property mar-

Leases for approximately 40 per cent of the building expire in 1992 and 1993.

The bonds were placed under review because of the further deterioration in the property market and the approach of the lease expiry

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THE ASSESSMENT

in Commen

Other property-backed deals may be similarly affected. although most were done as private placements and were not rated.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

⁰ The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries												
	in conjunction with the	e Insti	tute c	f Actu	aries :	and th	e Fac	ulty o	f Actu	aries		
	EQUITY GROUPS		Thurs	day Ap	ril 11	1991		Wed Apr 10	Tue Apr	Mon Apr 8	Year ago (approx)	
& SUB-SECTIONS Figures in parentheses show number of stocks per section		index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	ladex No.	Index No.	Index No.	ladex No.	
	APITAL G00DS (187)	877.76		11.23	5.51	10.91	9,61	877.72	883.21	881.70	845.08	
2 B	uilding Materials (24)	1139.22	+0.6	11.49	5.44	10.71	5.50	1132.51	1138.54		1025.33	
3 0	ontracting, Construction (31)	1387,41		10,56	5.68	12.24	15.34	1387.07	1393.03	1396.13	1354.67	
	lectricals (10)		+0.7	10.98	5.48	11.23	13.27		2433.16		2377,51	
키틸	lectronics (26) ngineering-Aerospace (8)	1869.45	-0.8	8.38	4.78	15.86	3.12			1863.84		
위탈	nginaering-Aerospace (6) nginapelng-Central (47)	459.94	1	15.23	5.44	7.93	8.86	458.94		463.55		
8 N	ngineering-General (47) letals and Metal Forming (8)	490.35	-0.2	12.44	5.68	9.70	6.28	461.93	466.13	467.31	464.61	
ol M	lotors (13)	357.09	-0.2 +1.1	18.60 12.35	7,04 6,69	6.64 9.52	0.59 6.55	491.45 353.30	501.78 352.71	506.16 348.79	481.56 344.98	
100	ther Industrial Materials (20)	7562 09	-0.4	9.19	5.19	12.85	28.92	1568.83		346.79 3574.36		
		1473.37	+0.6	8.32	3.61	14.89	9.69		1467.56	1472.64		
22 B	rewers and Distillers (22)	1789.34	+1.1	8.98	3.62	13.72	14.76		1767.76	1779.89		
25 Fe	ood Manufacturing (20)	1203.36	-0.1	9.40	4.05	13,10	15.95	1204.57	1206.23		1052 10	
· 26 F	ood Retailing (16)ealth and Household (21)	2837.37	+0.4	7.71	2.74	16.95	4.34	2827.09	2824,42	2824.07	2246,09	
27 H	ealth and Household (21)	3242.41	+13	6.26	2.61	18.99	17.97	3200.61	3222_91	3266.59	2547.67	
·291H	otels and £eisure (21)	11375.49	+0.6	10.07	5.01	11.68	9.39	1367.61	1370.69	1376.41	1358.13	
30 M	ledia (24)	1511.48	+0.2	9.17	4.48	13.74	14.07		1509.60	1495.03	0.00	
겖	ackaging, Paper & Printing (16) lores (34)	929.02	+0.4 −0.2	8.18	4.83	15.30	5.03	680.34	680.45	677.86	565.72	
35 Te	extiles (11)	545.69	-0.2 -0.4	8.95 9.73	3.88 5.91	14.49 12.97	221	930,42	930.89	926.65	731.26	
40 0		1223.96	#0.T	9.83	4.93	12.45	2.61 8.15	547.63 1223.16	549.26 1225.29	551.11 1225.86	483.93 1120.28	
41 B	usiness Services (1.3)	1231.93	-0.1	10.92	4.82	11.21		1233.29	1232.16		0.00	
42 C	remicals (21)	1976 48	+0.3	9.14	5.61	12.55	23.53	1272.52	1271.66	1274.55	1187.93	
43 Cc	anglomerates (10)	1547.48	-0.4	10,84	6.64	11.03	10.66	1554.07	1564.96	1573.24	1581.41	
44 Tr	ansport (14)	2191.72	-0.3	11.19	4.71	10.90	6.97	2199.39	2218.47		2165.26	
45 EI	ectricity (14)	1179.86	+1.1	11.75	5.65	10.66	0.00	1167,24	1158.69	1154.71	0.00	
	lephone Networks(4)	1463.69	+0.1	9.08	3.41	14.33		1461.63			1106,41	
4/ W	ater(10)	2523.62 1904.99	+0.7	13.44	5.55	8.32	39.69	2505.29			1857.89	
			-0.6	6.35	4.90	20.05	21.39	1916.03	1919.30		1778.76	
		1252 15	+0.3	9.40	4,42	13.09	9,39		1251.83			
		2395,35	+0.8	10.81	5.56	_12.08	38.85	2376,02	2384.45		2245.14	
		1349.66	+0.4	9.58	4,57	12.95	11.66	1344.78	1348.57	1350.79	1198.79	
	NANCIAL GROUP (97)	840.00	+0.6	-	5.61	-	15.07	834.84	841_37	838.51	799,92	
	uaks (9)	941.46	+0.9	7.78	5.83	18.51	21.93	933.51	940.61	930.08	866,26	
	surance (Life) (7)		+0.4	-	5.35	-		1540.24	1551.77	1557.19	1274.44	
66 /m	surance (Composite) (6)	/02.69	+0.7		6.24		11.60	697.76	705.33	701,24	653.66	
	surance (Brokers) (8)erchant Banks (7)	420.12	+0.8 -0.5	6.18	5.67 4.82	21.09	20.10 3.90	1174.88 422.31	1175.63	1195.67 433.16	1042.32	
		1025.08	+0.6	6.33	4.57	21.54		1018.99	427.91 1025.29		452.50 1149.00	
70 Ot	her Financial (20)	289.95	-0.3	9.63	6.23	12.81	3.59	290.80	293.13	293.49	312.60	
		1212 13	+0.6		3.39			1205.50		1213.40		
		1224.72	+0.4	-	4.68	-				1225.31		
+		Index	Day's	Day's	Day's	Apr	Apr	Apr	Apr	Àpr	Year	
4		No.	Change	High (p)	Low (b)	10	9	8	5	4	<u>29</u> 0	
157	-SE 100 SHARE INDEX#	2531.6	+128	2532.1	2518.1	2518.8	2527.2	2529.9	2545.3	2524,5	2222]	

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thu Apr	Wed Apr 10	Year ago (approx
	PRICE INDRCES	Thu Apr 11	Day's change %	Wed Apr 10	Accrued Interest		1 2 2	Compons 15 years	9.13 9.51 9.63	9.15 9.56 9.67	i —
3	British Government Up to 5 years (260 5-15 years (30) Over 15 years (80 Irredeemables (6) All stocks (72)	120.85 132.39 139.90 156.16	+0.30 +0.07	120.85 132.23 139.48 156.05 130.87	2.10 1.54 3.81	3.87 4.05 1.50	456789	Mediam 5 years	10.15 9.95 9.90 10.29	9.57 10.14 9.97 9.93 10.29 10.15 10.10 9.93	13.0 11.9 11.4 13.1 12.2 11.7
8	Intex-Linked Up to 5 years (1) Over 5 years (1.0) All stocks (1.1) Delis & Lones (54)	147,11 147.96	+0.08 +0.07	157.87 147.00 147.85 109.80	0.79 0.75	1.16 1.21	12 13 14	inflation rate 5% Up to 5yrs inflation rate 10% Up to 5yrs inflation rate 10% Up to 5 yrs inflation rate 10% Over 5 yrs Bets & 5 years 15 years 25 years 25 years 25 years	3.73 4.10 2.93 3.92 11.86 11.64 11.43	3.72 4.10 2.92 3.92 11.86 11.64 11.43	4.8 4.1 3.7 3.9 16.4 14.3 13.5

LONDON RECENT ISSUES												
EQUITIES												
Issue And Libert 1991 Stock Closing for Slet Div						Times Cor'd	Grass Ylek	P/E Ratio				
+ +400 50 50 50 50 50 50 50 50 50 50 50 50 5	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.		61 31 49 108 55 26 106 75 18 4025 1404 1404 1404 1404 1404 1404 1404 140	**************************************	Aberdess Tri Do. A Warra All Rance. Ra All Rance Re Castra—Cycl Do. Zero Dri Do. Zero Dri Do. Zero Dri Oo. Zero Pri 402 des 10p. Essatros Dri Gened Incom JF Predire Gri Rational Por Power Gen. Trio law. Tris Do. Warrant	100 in	\$2.448 \$1.55	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	25	18	57 	9.0
FIXED INTEREST STOCKS												
Price £		Paid p	Latest Renunc Date	filgh	1991 Low		Stor	*) Pi	stag ice £	+6-
4	5. op Oktob High Low 5.								-2 +41 -1			
	_			F	IGHT	OFFE	RS					_
Price P			Latest Resonc Date	High	1991. Luw		Staci	Ł	_		2	+4
200	P Sp Date High Low P								**			
a Amendiani diritional. In Figures based on prospectus calibrates, d Diritional rate paid or possible on part of capital, cover based on diritional on fall capital, a Amendia diritional and yield. In Forecast or estimates assessing diritional rate, cover based on previous year's caralogs. Fill bridged and yield based on prospectus or other official estimates for 1991. It Divident and yield based on prospectus or other official estimates for 1991. It Estimated associated diritional, cover and pic based on latest associated control and yield based on prospectus or other official estimates for 1991. It Divident and yield based on prospectus or other official estimates for 1992. It Divident and yield based on prospectus or other official estimates. W Pro Forest Figures, a Official official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official of Official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official of Official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official official cover and pic ratio based on prospectus or other official estimates. W Pro Forest figures, a Official estimates for 1992. It describes the other official estimates for 1992. Official estimates fo												
TRADITIONAL OPTIONS Calls in Beristord Intl., Brent Walter, Budgans, Erskine House, Hughes Food, Inshops, Medera, Next, Officer Res., Recal Electa., Por rate Indications see end of Landon Share Service Calls in Beristord Intl., Brent Walter, Budgans, Erskine House, Hughes Food, Inshops, Medera, Next, Officer Res., Recal Electa., Rosehaugh, Statis, TNT, Teakar Res.												

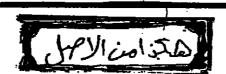
LONDON TRADED OPTIONS NORTHAMPTONSHIRE

The FT proposes to publish this survey on

1st May 1991.

It will be of particular interest to 130,000 directors and managers who a
regular FT readers. If you want to reach this important audience, of
Anthony Hayes on 021 454 0922 or fax 021 455 0869.

FT SURVEYS





UK COMPANY NEWS

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The state of the s The group was formed in January 1990 when Medirace, a three-year-old loss-making research-based company, raised 287m through a rights issue to buy Evans Medical, a manufacturer of vaccines and

generic drugs - unbranded versions of medicines no lon-ger protected by patents. Since then Medeva has spent a total of £37m on a series of acquisitions in the UK, includ-ing Thomas Kerfoot, a smaller genetic manufacturer, Well-

deadline for

MTM sale

TVS sets

MEDEVA, the independent come's vaccines business and pharmaceutical group, yester-day announced pre-tax profits five branded drugs from Smithof £4.01m on turnover of £52.62m in 1990, its first year of

The group has raised £19.8m through disposals. Most important was the sale of Evans' non-prescription drug business to Boots for £18.5m; this con-tributed £15.8m to the extraordinary credit. Medeva is now the UK's larg-

Medeva makes £4m in first year

est manufacturer of generic drugs and its only manufacturer of human vaccines. But the group is overwhelmingly dependent on sales to the National Health Service – only 15 per cent of 1990 turnover was outside the

UK. Mr Bernard Taylor, chair-

man, said yesterday that the priority for 1991 would be to expand overseas "through alli-ances and acquisitions wherever good opportunities arise".

The group has no borrowings, indeed it ended the year with £7m net cash. "We're not aiming to become a geared company," said Mr Ian Gowrie-Smith, managing director. Acquisitions would be funded by saking shareholders to put up more money.

up more money.
Ironically, Medeva yesterday
announced the breaking of virtually its last link with the old Medirace business. It is to stop developing Contracan, an experimental treatment-for

On the other hand, Medeva said it had acquired world rights from University College, London, to exploit Mycobacter-ium vaccae, a micro-organism which can be used like a vac-cine to boost the immune sys-tem of leprosy and tuberculosis patients. It may have long-term potential for treating diseases

such as arthritis. There was an additional gain of £16.36m on extraordinary items, largely relating to the proceeds from disposals.

Barnings came to 3.4p per

share. The company is to pay a maiden dividend of 0.75p. Analysis expect the group to make pre-tax profits of about 19m in 1991.

Hewden Stuart slides to £25.2m

than £1m per week last year, only slightly down on previous year levels. The company had been able to finance capital

By Raymond Snoddy TVS ENTERTAINMENT will today issue an ultimatum on the sale of MTM, its US produc-

tion subsidiary.
The ITV franchise-holder for the south of England will tell the leading potential purchaser that it must sign an agreement within the next 48 hours.
It is believed that the main

potential purchaser, a leading US television production company, is only offering about \$70m (£39.55m) for MTM. MTM, which has made such programmes as Hill Street Blues and Lou Grant, cost TVS

\$320m. TVS, it is believed, is unwilling to sell the company unless the offer is increased. The com-pany will take MTM off the market, rather than sell at a

"distress" price.
The FTV company must submit its bid to retain its franchise by noon on May 15. The management clearly hoped that it could sell MTM before then, so that it could make a "clean" bid for the southern England franchise.

Considerable competition is

likely for the lucrative franchise. Bidders are expected to include MAI, the advertising and financial services joint venture between Mr David Frost and Mr Richard Bran-son's Virgin group and Mr Michael Green's Carlton Com-

SIR MATTHEW Goodwin. chairman of Hewden Stuart, the UK's biggest independent plant hire company, yesterday warned that trading conditions would get significantly worse before any recovery occurred in the construction industry.

He pointed to falling vol-umes of new orders, the absence of any real uplift in the housing market and severe price cutting recently as com-petitors had endeavoured to boost turnover. His warning came as Hew-

den Stuart reported a 30 per cent drop in pre-tax profits from £36.16m to £25.16m for the year to end-January.
He said he expected that profits for the first-half would be "markedly lower" than last time's £15.66m, itself a 19 per

cent drop on the previous year. However, by this time next year he expected to able to strike a much more optimistic note on the short-term outlook. He noted that the group's cash flow had run at more

expenditure of more than £33m while gearing was reduced to "almost nominal proportions." Reflecting that strength, the final dividend is being lifted to 2.175p making 3p (2.75p) for the year. Earnings per share fell to 9.14p (13.46p). Turnover was down at £204.69m (£226.92m), the big-

gest fall coming in sales of con-struction equipment through the merchandising division, which fell to £69m (£83m). This suffered as customers clamped down on capital expenditure towards the end of the year. Meanwhile, increases in corporate failures meant the hire division was hit by a sub-stantial increase in bad debts. Bad debt provisions rose to 1.1 per cent of turnover against 0.6 per cent in 1989.

it all before: Hewden Stuart actually slipped into loss in 1981. It looks as if the company, easily the best-regarded in the fragmented and entrepreneurial plant hire world, is doing rather better this time. One handy thing about its very low gearing is that this year it will be able to pick up equipment as others go under or pull out of the business; though Sir Matthew says there aren't many suitable opportunities around, it did buy some equipment from Hertz when it closed down its UK plant rental business a few reaches rental business a few weeks ago. Pre-tax profits this time may be slightly lower than the £15.7m it made at the interim stage, but look set to rocket up again to about \$25m in 1992. The trouble with the shares is that, after a wonderful recent run, they now stand on a prospective p/e of nearly 16 even if you take the highest profits estimates. There should be an increase in the dividend.

British Steel sells Victaulic stake

BRITISH STEEL announced yesterday that it had sold its holding of 4.37m ordinary shares in Victanlic, the manu-facturer of plastic pipelines, for £20.3m, writes Michiyo Naka-

The shares, which represent a 20 per cent stake in the company, were placed with institu-tional investors.

The market welcomed the announcement and Victaulic shares rose 12p to 494p. A lack of liquidity in the shares had been a negative factor on the market for the company.

Victaulic, which started out as part of British Steel's tubes division, became independent in 1983 when it was bought by employees and management in in the company.

one of Britain's biggest employee buy-outs at the

30 per cent shareholding in the company but this was reduced when the company was floated in 1988.

The disposal makes the Pru-

British Steel had retained a

dential the largest shareholder

Maxiprint suspended

Maxipriat has requested a suspension of trading in its shares pending an announce olanned £7m acquisition of Decisionware, a software specialist.

products and property development group, yesterady fell by 30p to 170p when the group warned that it would cut its final dividend after a difficult second half. It also announced plans to withdraw from commercial property development and sell its housebuilding operations. At yesterday's closing price

Whitecroft

shares dive

on dividend

SHARRS IN Whitecroft, the textiles, lighting, building

warning

By Maggle Urry

the group's market value is Whitecroft warned that the second half of the year, to end-March, would achieve profits "significantly below the level achieved in the first half."

At the interim stage the group reported pre-tax profits of £3.6m, down from £7.3m, and analysts are now looking for about £6m for the full year, against £16.6m previously.

Before yesterday's amouncement the market had been expecting profits of up to £9m, although earlier exti.

£9m, although earlier esti-mates had been higher. The interim dividend is

unchanged at 4.6p, but the final will be reduced from the 10.4p paid for 1989-90.

One cause of the profits warning was the deferral of a number of disposals of commercial properties, although

these are expected to be completed in coming months.

The textiles and building products sides were hit by weak consumer demand. Whitecroft has now decided

to pull out of commercial property. It would complete proper ties under construction and sell them in an orderly manner. The development portfolio was valued at £30m in the March 1990 balance sheet.

The housebuilding business, based in the north-west of England and Yorkshire, had made profits of £1.9m in 1989-90 and "satisfactory" profits in the latest year. Analysts believe this side could fetch more than £10m.
Mr Peter Goold, chairman.

said the sales of property and housebuilding would cut gear-ing which had risen from the 75 per cent reported at the

Simon launches £52m agreed offer for Robertson Group By Richard Gourley

SIMON ENGINEERING. the equipment services and manu-facturing group, yesterday announced a recommended bid for Robertson Group valuing the provider of services to the natural resources industry at

The offer of five new Simon shares for 18 Robertson shares values each Robertson share at 100.8p, and represents a 49 per cent premium over the market price before news of an imminent bid broke on April 2.

alternative at 90.3p per share. Simon said the merger would lead to a substantial expansion of its industrial services division and an enhanced geo-technical business at a time when worldwide oil and gas

The geotechnical division in

the expanded group would account for 10.9 per cent of sales. It would also increase the size of the international environmental consultancy. environmental consultancy.

Mr Brian Kemp, Simon's chief executive, said Robertson's interests in North America made a good geographical and business fit with Simon's interests in France Africa and

Simon's offer is 25 times this year's prospective earnings.
Robertson issued a profits
warning in March because of
negative factors that will not
be repeated was

the Far East.

interests in Europe, Africa and

be repeated next year. Mr Roy Bichan, Robertson chairman, said the company had been hit by the Gulf war

exploration was likely to and the UK recession. Projects in countries that supported Iraq had been delayed or suspended and the petroleum and minerals division had been hit partly because senior oil executives had been prevented

from travelling to meetings during the war.

Robertson reported pre-tax profits in the year to March 1990 of £5.5m from sales of £45.7m. Analysts forecast pre-tax profits of £4.8m for 1991-92. Assuming post-acquisition savings of a further £1m at the pre-tax level, giving earnings per share of 7.4p, Simon appears to have paid a high price at 13 times earnings, analysts said

Hill Samuel is acting for Simon and Kleinwort Benson

Fitch-RS omits final payment

FTTCH-RS, the design group, yesterday announced that it would not pay a final dividend after sustaining a fall, from £3.71m to £51,000, in pre-tax profits last year before a prop-erty write-down of £6.59m.

Mr Rodney Fitch, chairman, described 1990 as "the most dif-ficult year yet" for the group which has been affected by a downturn in demand for design services in the UK and by a steep rise in borrowings and overheads following its move to new headquarters in

King's Cross, London. Group turnover feil to £22.61m (£25.82m) in 1990. Fitch suffered losses per share of 9.8p (earnings of 34.2p). The shares fell by 7p to 53p on the

One of Fitch's biggest prob-lems is the cost of its Kings Cross headquarters, which left Cross headquarters, which left it with £7m in net debt at the year end. It has written down the value of the freehold and of

month, said options being considered included the sale and leaseback of the Kings Cross building. Fitch R\$ Share price (pence) "The sooner we can find a

solution on the property front, the sooner we will return to healthy profitability and be 200 able to pay dividends again."
The downturn in the UK market forced Fitch to rationalise in 1990. It has cut annual costs in London by £4m, or a third, and reduced its overall workforce from 550 in early 1990 to 400. Redundancy costs produced an exceptional charge of £656,000.

Since Mr Beck's arrival three main board directors have left the group, including Mr Max Frost, finance director. A replacement is being sought.
Mr Beck said the UK market had continued to struggle this year, but Fitch was still faring well elsewhere in Europe and with RichardsonSmith, its US

Pittard plummets to £5.8m deficit

amounted to 25.3p (earnings

the unlet space in its old Soho

offices as an extraordinary item of £6.59m (credit of

Fitch is exploring ways of

By Richard Gourlay

PITTARD GARNAR, one of the UK's two quoted leather manufacturers, yesterday reported a sharp fall into losses after being hit by a collapse in the price of sheepskins.

The company reported a pre-tax deficit for the year to December 31 of £5.75m (profits 54.04m) and did not propose a final dividend (4.15p), leaving the total pay-out for the year at 0.25p (6.1p). Losses per share

11.80).
The group made exceptional provisions of £3.17m against the loss on stock as British

sheepskin prices plunged from £6.90 to £2.50 per skin over a four-month period, thus expos-ing Pittard to heavy customer

totalled £5.03m after the inclu-

costs and rationalisation proviaions. The cost of rationalising discontinued businesses added a further £1.84m in extraordinary provisions. The group cut its debt to

of 67 per cent. Mr David Macdonald, chairefault. man, said the group was being
The exceptional items more selective with its customers and had got stocks under sion of bad debts, refinancing control.

£21.7m (£30.4m), giving gearing

AB Electronic plunges by £7.4m to losses of £2m

AB ELECTRONIC Products, the electronic components manufacturer, yesterday reported a pre-tax loss of £2.02m in the six months to December 31, compared to profits of £5.35m last time. The shares fell 6p to 131p in response, writes Roland Rudd.

The group is passing the interim dividend (4p).

Mr Edwin Merrette, managing director, warned that he did not expect better results for the second half but said the

group hoped to be back in profit in the next financial year. It is re-negotiating its bor-rowing facilities after an

increase in debt from £21.1m to £39m, representing 90 per cent of shareholders' funds. Mr Merrette said the group was planning a series of disposals to bring down borrowings by the end of the year. The company will then concentrate

Turnover fell to £115.94m (£122.95m) and fully diluted sses per share came to 5.6p (earnings 11.7p).

COMMENT The disappointing results were

in line with expectations. The masty surprise was contained in the high level of gearing – which has more than doubled and the low level of sales. The company promises to put both right by the end of Sep-tember. But then it has been promising that for the best part of a year. At least the group did not compound its problems by announcing a rights issue to buy itself out of them. However, with no signs of real improvement until the next financial year, most inves-tors would be well advised to wait and see whether the company can deliver any of its

Total last year Total for year Current Date of ponding payment payment dividend AB Electronic ... 4.04 8.75 2.175 8.5 2.5 Lawrence (Walt)fin McLaugh & Hrvy . Medeva 4.15

DIVIDENDS ANNOUNCED

May 28 Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. \$USM stock.

BOARD MEETINGS

BRITANNIA BUILDING SOCIETY £150,000,000

Floating Rate Notes Due 1993

(comprising £75,000,000 Floating Rate Notes 1993 Issued on 8th November 1985 and a further £25,000,000 Floating Rate Notes due 1993 issued on 8th July 1986 and a further £50,000,000 Floating Rate Notes due 1993 issued on 10th August 1988 consolidated and forming a single series therewith!

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 10th April 1991 to (but excluding) 10th July 1991, the Notes will carry an interest rate of 1216 per cent excession. of 12% per cent per annum. The relevant interest payment date will be 10th July 1991. The coupon amount will be £302.29 per £10,000 Notes payable against the surrender of Coupon No. 22. **Hambros Bank Limited** Agent Bank

The Group remains well placed to take advantage of any upturn YEAR ENDED -31ST DECEMBER 31ST DECEMBER 1990 £'000 **TURNOVER** 261,556 262,926 PROFIT BEFORE TAXATION 3,570 15.022

2.5p

15.7p

7.5p

LAWRENCE

Walter

EARNINGS PER SHARE

DIVIDENDS PER SHARE

Walter Lawrence PLC, Lewrence House, Pishlobury, Sawbridgeworth, Hertfordshire CM21 OAF.

any changes in the rules may have on the crucial independent advice granted and continue to proclaim

UNIT TRUST INDUSTRY IN GOOD HEART

"The industry of which our Association represents 98% is in surprisingly good heart, considering the times we've been living through."

UNIT TRUST ASSOCIATION



Chairman, UTA

at the thirty first

Annual General

Tuesday 9 April 1991)

(Extracts from the

Chairman's remarks

Meeting of the Unit

Trust Association on

For a free "Unit Trust

Fact Pack" contact:

Unit Trust Association,

London WC28 61D. 071-831 0898

65 Kingsway,

Wider Share **Ownership**

"To genuinely widen share-ownership must be a major objective of any democracy. But it seems false to conclude that every citizen should be encouraged to buy the odd share as the mood takes him.

I am absolutely convinced that when people first become attracted to the stock market, by far the best approach is through a pooled investment scheme.

What individuals need is shareownership with the risks reduced to manageable proportions. What the economy needs is shareholders with a long-term interest in the companies they own and the ability to influence the managers of those companies.

The Unit Trust Association is eager to work with any enterprise to help educate the public about the important role of share capital and the advantages of equity investment."

Risks of Over-regulation

"I hope that our regulators will tend towards standards and competition rather than legalism and cartels. Here in London we do not operate in a vacuum. If we get the system wrong we shall lose business to centres that are well regulated but where firms are allowed to get on with their business.

The risk of over-legalistic and expensive regulation is not the only factor that could drive business away. I welcome the Corporation of London's 'City Research Project' that will be examining some of these

Importance of Independent Financial Advice

"We must guard against the impact: sector. We must take nothing for the vital importance of a healthy independent advice sector within

Unit Trusts-imple investment made simple

BOIRON

BOIRON REINFORCES ITS POSITIONING

The Board of Directors of BOIRON S.A., which met on April 3, 1991 under the chairmanship of Christian BOIRON, approved the 1990 final results and voted to convene an Ordinary General Meeting of the shareholders on June 5, 1991.

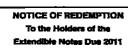
1990 INCOME (In millions of French francs) <u> 1989</u> Consolidated accounts :-Group turnover 797.5 Operating profit . Profit before tax 68.1 · Net income .

The 1990 financial year was marked by the active continuation of our development strategy on a national and international level, by the merger with the Laboratoires STBOURG, and by advancement into the complementary therapeutic field of trace elements, due to the partial acquisition of HERBAXT.

The Board of Directors recommends raising the dividend from 6.50 francs to 6.80 francs per share, or 10.20 francs with tax credit

International development continues to advance at a steady pace, consolidated turnover for 1991 should exceed 950 million francs, and net income should remain close to that of the preceding fiscal





General Electric Credit Corporation (now known as General Electric Capital Corporation)

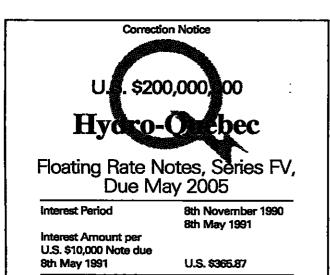
The foregoing Corporation is an attitude of General Electric Company, U.S.A.

NOTICE IS NEREBY GIVEN that pursuant to the provisions of Section 6 of the Piscal and Psyling Agency Agreement, dated as of Merch 4, 1888, between General Electric Credit Corporation (the "Company") (normal provision) and provision of the "Company") (normal Electric Credit Corporation (the "Company") (normal provision) as a Piscal and Psyling Agent and paragraph 6(b) of the Terms and Conditions of the above-mentioned Notes (the Tectors) at of the Notes will be redeemed on alley 13, 1991 (the "Redemption Date") at a paragraph 100 100 127% to I near principal sensure together with socious interests to the Redemption Date. On and after the Provision of the Notes shall be a provided in the Notes that the Redemption Date. On and after the Redemption Date, the acts in pin of the Notes shall be to receive the Redemption Price.

Payment of the Redemption Price at the provision of the Notes shall be to receive the Redemption Price.



supports which have metured prior to the Redemption Date should be detached, presented and indexed for payment in the usual manner. correction reporting to the properties of the correction reporting to the United States Internal Revenue Service (IRS) will only be required with respect ormation on any Note or coupon which is made outside the United States if made to a U.S. person in contain instances. U.S. holders who are required to provide their contact tempsyer identification number on IRS.



Credit Suisse First Boston Limited Agent



INTEREST RATES LOWER? CALL FOR OUR CURRENT VIEWS

CONSOLIDATED SALES (FRF millions)

NET INCOME IFRF millions

3

2633

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250

200

150

100

CAL Fetures Ltd Windsor House 50 Victoria Street ondon SWIH ONW Tel: 071-799 2233 Fax: 071-799 1321

Yves Saint Laurent Groupe consolidated results for

the year ended December 31, 1990 were announced

at the meeting of the Supervisory Board held on

■ Consolidated sales totalled FRF 3 billion. This was

slightly down on 1989, largely as a result of unfavor-

able exchange rates for the Group's main billing cur-

rencies, the dollar and the yen. Unfavorable exchange rates also trimmed operating income, which declined

■ Based on comparable exchange rates, consolida-

ted sales rose by 3.5% and operating income by 8%.

■ Net interest expense was reduced by 11.8% and

FRF 16 million in exchange gains were realized

■ Net income advanced by 12% to FRF 252 million,

which was significantly above the FRF 228 million

earnings target announced at the time of the Yves

The Group's strategic goals were met

■ Despite difficult economic conditions, the Group

completed the FRF 270 million capital spending pro-

gram decided for 1990 without increasing its debt-to-

■ At the Annual General Meeting scheduled for

May 30, 1991, the Supervisory Board will propose a

For further information, please contact Miss Isabelle Gerin.

62% increase in th net dividend to FRF 17.

Investor Relations on +33 (1) 44 31 65 34

Saint Laurent Groupe stock exchange listing.

1990 NET INCOME UP BY 12%

April 8, 1991.

by 5.6% to FRF 521 million.

through efficient debt management.

equity ratio which stands at 58%.

Expanding Bodycote

improves to £10.6m

By Clare Pearson

BODYCOTE International, the metal technology group which also has interests in packaging and textiles, yesterday amounced a £2.5m placing of 1m new ordinary shares at the same time as it unveiled pretax profits up from 29.81m to £10.55m in 1990. Mr Joe Dwek, chairman,

said the proceeds would go towards funding recent acquisitions in the core metal tech-nology division. The placing was also aimed at improving the marketability of the tight ly-held share capital. The placing, which repre

sents about 4 per cent of the enlarged share capital, is at 250p. Bodycote's shares were unchanged yesterday at 265p. The metal technology division last year contributed about half of pre-interest profits after achieving a 24 per cent rise to £5.93m (£4.79m). Mr Dwek said the divisional increase was mostly organic, with all the vacuum heat treatment centres achieving record profits reflecting their

increasing importance to the aerospace industry. In addition, several invest-ment projects had been com-pleted: notably the "New Dimension" plant at Rother-ham, which Mr Dwek said was the UK's first computer con-trolled subcontract heat treat-

ment facility. Last month, Bodycote expanded the division with the purchases of HIP, involved in purcoases of HiP, involved in industrial application of Hot Isostatic Pressing, and Infutec, engaged in new techniques for joining metal.

oining metal. Last December, Bodycote raised £11.8m through the dis-posal of Skelmersdale, a substantial part of its packaging division, but company expec-ted to keep up heavy expendi-ture on new developments and projects this year, having projects this year, having spent about £11m last year.
Turnover was £75.46m (£78.86m). Earnings per share were 27.1p (£6.3p). The final dividend is lifted to 5.5p making 8.75p (8p) for the year.
Elsewhere in the group,

EHCO-KLM Kleding, the Dutch protective clothing subsidiary, contributed £2.16m (£2m) although it was held back by continuing losses in its French operation. Packaging put in £2.93m (£3m) and the industrial and general division £832.000 (£985.000).

Propeller warns of significant deficit

Propeller, the USM-quoted casualware distributor, yesterday warned of "significant write-offs and losses" in the year to January 31 and said its was talking to an overseas group interested in subscribing new capital, writes Rich-

ard Gourlay.

The greater-than-anticipated losses were caused by a deteri-oration in trading conditions last year and a "breakdown of control over business procedures", the company

Last October Propeller announced a 3-for-2 rights issue at 10p per share, under-written by Brown Shipley Stockbroking, to restore some health to its balance

Propeller's shares were unchanged yesterday 6p.

UK COMPANY NEWS

Preston pans conflict over culture change

James Buxton profiles Scottish Power and its strong position in the generation game

R IAN Preston, the chief executive of chief executive of Scottish Power, his three top managers and their staff recently sealed them-selves off in an executive suite at one end of the electricity company's headquarters in Glasgow.

It was not an act of escape from the frenzy of the com-pany's impending flotation at the end of May but the introduction of a new management system which involves creating a corporate head office physically separate from the manag-ing directors of the individual divisions reporting to it. Next year the head office will move to another part of Glasgow.

"If the top executives are always around, the natural thing for people down the line is to get us to take the decisions, and the natural thing for us is to second-guess them." says Mr Preston. "With the senior executives physically isolated, the managers will now have to take responsibility in their delegated areas. It will increase performance and release the potential there." Scottish Power is easily the

larger of the two Scottish elec-tricity companies which are being privatised. It supplies the populous and industrial southern part of Scotland with 1.7m domestic customers and most of Scotland's big industrial users.
It has access to a flexible

mixture of generating capacity: it has its own coal-fired, oil and hydro-electric plants, uses nuclear from the state-owned Scottish Nuclear, and from 1992 will get the lion's share of Scottish Hydro-Electric's gas-

fired output from cheap untreated gas fed from the Miller field in the North Sea. It that Scottish Power was is the third biggest generator in the UK after National Power and PowerGen, and had sales in 1989-90 of £1.1bn. When floated it is likely to join the FT-SE 100 share index.

But followers of the industry have said that the company was initially sluggish in chang-ing its culture from that of a public service utility to a profit-oriented pic, and some drew



PRIVATISATION

unfavourable comparisons with Hydro-Electric which began restructuring before Scottish Power and was nim-bler in signing power supply contracts when trading began

last year. Critics pointed out that although Scottish Power had the all-round skills of an integrated electricity company generating, transmitting and distributing power – its exper-tise under Sir Donald Miller, its chairman, developed pri-marily in engineering and proj-ect management rather than in the commercial world of the

Mr Preston does not accept that Scottish Power was "sluggish" in adapting to privatisa-tion, but he points out that the company is a large organisation, employing 9,500 people, and had to cope with last year's traumatic divorce from Scottish Nuclear, the stateowned company which now runs the relatively efficient

tish Power was so proud. Though he doesn't say so, Hydro-Electric is much smaller, has no nuclear plants and almost all its old management retired when privatisation loomed, permitting sweep-

with a bigger organisation, we needed to bring in more key people from the private sector," says Mr Preston. "But we were never a flabby animal within the context of the elec-tricity industry, though that's not to say that there aren't efficlency gains to be made." Scot-tish Power expects to accelerate a programme that has seen staff numbers decline by 200 a year as efficiency improves.

The company has now been divided up into six separate

businesses - such as genera-tion, transmission and supply - each expected to make a profit. Staff are increasingly being set targets backed by performance-related pay, though only 1 per cent of staff are so far on this form of incentive, compared with 2.1 per cent at Hydro-Electric.

Though the Scottish economy has suffered less from recession than that of England, local customer base are expec-

nuclear plants of which Scot-

Ian Preston: we were never a flabby animal

ted to grow by only about 1 per cent a year: industrial sales will be affected by the run-down of British Steel's Ravenscraig plant and the possible closure of the Rosyth naval base, and domestic business could be lost to British Gas.

The company, however, is in the happy position of being barely threatened by competition from other electricity comtion from other electricity com-panies: with Scotland having surplus generating capacity of up to 50 per cent, depending on how one measures it, there is no scope for independent gen-erators, and, with Scottish elec-tricity relatively cheap, Scot-tish Power lost only I per cent of its industrial restorners in of its industrial customers in the contract rounds last year. The growth will come from

south of the border: thanks to power trading, Scottish Power sold 7 per cent of its output to England last year in 2 mixture

of pool trading and option The company's exports could almost treble over the next few years when a project to increase the size of the inter-connecting power lines, which limit Scottish Power's export capacity to only 350MW, goes ahead. The scheme will cost

the company about £100m. The Government, aware of Scottish Power's advantages and noting last year's operating profit of £204m, is driving a hard bargain in selling it. Unlike the regional electricity companies it set a regulatory regime that will force Scottish Power to keep its tariff rises just below inflation. It is likely to be floated with a gearing ratio of about 50 per cent, though Mr Duncan Whyte, finance director, says that

should fall slightly thereafter. The Government is also The Government is also imposing tough emission controls on the company which will oblige it to spend between £350m and £400m fitting equipment to scrub sulphur dioxide from its 2,400MW coal-burning plant at Longannet near Edinburgh. That expenditure will have to start within five years and may begin within two to and may begin within two to three years, Mr Preston says, with a large tranche committed in the first two years of construction

The alternative would be to cut back plans to export power to England. But Scottish Power regards that as an essential part of its plans for life in the private sector.

Mills warns on

A sharp fall in business in the

second quarter depressed first half profits at Dowding & Mills,

the electrical and mechanical

Dowding &

second half

By Michiyo Nakamoto

Margins squeezed as Lamont dips to £10m

By Michiyo Nakamoto

SLUGGISH consumer demand coupled with the strength of sterling put pressure on Lamont Holdings, the Northern ireland-based textile group, which saw pre-tax profits slump to £10.01m last year from a previous £12.39m.
The 19 per cent fall, which

came on furnover of £109.09m (£89.78m), was the first decline in Lamont's profits for over a Sir Desmond Lorimer, chair-

man, said that as the economic climate continued to deteriorate, the group's performance was hurt by a squeeze on profit margins, both from increased competition at home and from an adverse foreign exchange The UK market, which con-

tributes 75 per cent of turn-over, was affected by intense competition, particularly from Belgian imports. The situation was exacerbated by the fall in umer demand which triggered price cuts. Exports, which make up 25

per cent of turnover, increased from £17.5m to £26.5m but brought in lower profits because of the weakness of the dollar. The Middle East, for example, saw turnover up to £2.8m (£2.6m) while US sales were up about £1m, but profits were depressed by the dollar's weakness. European markets contributed £7m to export turn-

Last year's acquisition of Bonded Fibre Fabric, a manufacturer of non-woven fabric. pushed earnings down by reducing interest income from £1.18m to £826,000. Although BFF was acquired for approximately £5m cash, investment in working capital and other costs pushed the total cost to the group up to about £12m.

BFF contributed £15m to overall sales and losses were reduced from £285,000 at the

interim stage to £248,000 by the year-end. While the turnround of BFF has been relatively slow it has been profitable so far this year and is expected to make a positive contribution in 1991.

Despite the heavy cost of the BFF acquisition, Lamont still has a net cash position of £5m and is looking to expand further through acquisitions in the higher technology end of the textile business, Sir Desmond said.

Earnings per share declined to 28.11p (35.49p). A recom-mended final dividend of 8.5p makes a total of 12p (11.25p).

repair group, which reported a near-9 per cent fall in taxable profits to £5.11m. The West Midlands-based company warned that the con-tinuing recession meant that profits in the second half

vould show a further decline. The fall in profits in the half-year to December 31 came on turnover of £41.02m (£35.87m). The group had not been sub-stantially hurt by the recession in the first half when volumes had held up reasonably well. The picture changed in the sec-ond half, however, when demand fell significantly. "We

recession," commented Mr Jim Cole, chief executive. the group maintained its capital expenditure - £4.3m for the half year - which is expected to reach £7m for the full year. The balance sheet was healthy,

certainly knew there was a

Barry Wehmiller dips 14%

BARRY Wehmiller development and flat sales.
International, the specialist packaging equipment group.

Chub packaging machines yesterday announced its first the North American market fall in profits in sev writes Roland Rudd. In the six months to January

31, pre-tax profits fell by 14 per cent to £4.31m (£5.02m) on turnover ahead to £39.11m (£30.8m). Vision systems maintained

sales but operating profits fell by 13 per cent to £4.84m (£5.54m) owing to continued cost overruns on new product A fall in demand for the Chub packaging machines in affected th Turnover fell from £11m to

Mr Stewart Brown, chief executive, blamed the fall in profits on deferred investments which would return as the economy improved. The interim dividend is

increased to 2.4p (2.2p). It is covered 3.6 times by earnings per share of 8.7p (11.8p).

Walter Lawrence subsides

WALTER LAWRENCE, the housebuilding and contracting group, reported a 76 per cent drop, from £15.02m to £3.57m, in pre-tax profits for 1990. Earnings per share slumped from 15.7p to 2.5p, writes Roland Rudd. Mr Mike Prichard, chairman

said the results reflected "extremely difficult" condi-tions in the UK housebuilding market and in southern California. Borrowings increased from

£47m to £54m, representing 109

per cent of shareholders funds. Mr Trevor Mawby, chief executive, said he was determined to reduce the debt by the next Turnover fell slightly to

£261.56m (£262.93m). Pre-tax profits were hit by continued discounting of sales prices despite increasing unit sales in the UK.

A proposed final dividend of 2.5p makes a total of 4.5p (7.5p), uncovered after the £5m provi-sion against the value of its land is taken into account.

with gearing of 12.8 per cent enabling it to "get ready for the upturn," Mr Cole said. Earnings fell to 2.46p (2.92p) and the interim dividend is raised to 0.88p (0.8p).

NEWS DIGEST

BHH falls sharply to £951,000

BHH GROUP, the property investment and development group, reported a pre-tax profit of £951,000 for the year to end-

December.

The figure compares with \$7.46m last time and comes from turnover down from 254.56m to 221.74m. The downturn came from the

property trading and develop-ment side, where turnover fell from £41.72m to £7.59m, and profits before tax and interest clined from £5.42m to £2.48m. During the year most of BHH's portfolio was reclassified as investment property.
This change of status, the company said, more accurately reflected the nature of the group's primary business activity – property investment. Turnover in this division

rose from £12.84m to £14.15m and its contribution to profits increased from £5.03m to There was an exceptional

charge of £3.57m, principally related to a write-down in the value of the group's trading property. An extraordinary debit of £3.03m was mainly the result of a provision against a loan to the BHH Group Esop. Losses per share came out at

10.31p (earnings 3.89p) and there is no final dividend (2p). The interim dividend of 1p is therefore the total for the year and compares with 4p last BHH also announced yester-day plans to raise about £7.74m by enlarging its equity base. IM Holdings, which currently has a 2.55 per cent stake, could raise this to 28.5 per cent under

a planned open offer of

16,167,153 new ordinary shares at 50p. Shareholder approval is necessary for the offer, which The proceeds will enable the

group to take advantage of property investment opportunities.

Sanderson Murray £3.1m rights issue

Sanderson Murray & Elder, the Yorkshire-based motor distributor, has provisionally agreed to acquire a Vauxhall car dealership in Wolverhampton for £3.1m and a motor distribution site in Batley for a further

The acquisitions are to be financed partly from SME's own resources and partly from the proceeds of a rights issue. The issue, on a 1-for-2 basis of up to 1.04m shares at 320p each, will raise about £3.1m

Restructured Billam rises to £117,000

J Billam, the Sheffield-based precision engineer, lifted 1990 pre-tax profits from £11,000 to £117,000, though this rise was curbed by an increase in excep-tional charges — relating to the restructuring of the management - from £59,000 to £176,000.

Mr Leo Wright, chairman, added that substantial losses at the security installation company had also eroded much of the improvement in operating profits, which rose to 2432,000 (5182,000) (£162,000). Turnover advanced 26 per

cent to 26.9m (25.49m) and, after tax of 249,000 (24,000), earnings leapt to 4.2p (0.4p) per share. A same again final divi-dend of 2.4p maintains the total at 4.04p. An extraordinary debit of £259,000 related to the closure costs of Billam Secu-rity (Glazing and Shopfitting).

Second-half progress lifts Swallowfield

Increased orders for aerosols and a return to profit at Cos-metics Plus helped Swallowfield achieve a turnround in the second half. The personal products company reported an 11 per cent rise in annual profits after a

first half which saw the pre-tax figure almost halved to The year ending December 31 achieved pre-tax profit of £2.37m (£2.14m) on sales of

£22.36m (£16.17m).
As part of the company's expansion plans the company's expansion plans the company is to apply to the Stock Exchange for a full listing.

An increased final dividend of 3.9p (3.4p) makes a total of 6.1p (5.6p) for the year on earnings per share of 160 (14.4p).
At the year end net assets stood at 25.49m (25.11m), with gearing reduced from 92 per

ent to 46 per cent. Filofax unfolds losses of £1.55m

USM-quoted company which is best-known for its personal organisers, deepened in the year to end-December from 2958,696 to £1.55m. At the operating level losses were reduced from £906,470 to £157,764, and in the second half

the company turned in an operating profit of £921,000, its first positive figure since 1988. Turnover for the year declined from £12m to £11.12m Net interest payable was £91,355 compared with £52,228 last time and there was an exceptional charge of £1.8m

(nil). Losses per share rose to 9.5p (5.2p) and again there is no dividend.

McLaughlin & Harvey scrapes in

McLaughlin & Harvey scraped back into profit with £110,000 in the year to December 31 after a first half loss of £257,000

due to provisions.

The result bore out the warning of a disappointing result in the successful defence document against the bid from TBF Thompson Securities, fellow Northern Ireland-based Turnover in the twelve

months rose from £106.89m to £109.61m. Gross profit amounted to £7.58m (£6.15m). After expenses, investment income, interest payable and losses of associated companies this left £2.29m (£2.2m). But exceptional items of £2.18m left the taxable figure at £110,000

(£2.2m). The final dividend is maintained at 6.75p for a total of 10p (10p) on earnings of 2.2p (27p).

Hampden Homecare tumbles by 66%

Hampden Homecare, the Northern Ireland-based home improvement store operator quoted on the USM, had a "difficult period" in the 52 weeks to December 29 and saw profits fall 66 per cent from £1.48m to

Mr John Goldstone, chair-man, said that the company suffered a significant setback when it was refused planning permission to build a DIY store in Dublin. A provision of £1.8m in Dunin. A provision of £1.8m has consequently been made and is taken as an extraordinary charge, giving the company an attributable loss of £1.5m (profit £1.03m). As a result, the final dividend is being passed (1.6p), leaving the pay-out for the year at 0.2p (2.1p).

Turnover rose 9 per cent to £22.67m (£20.71m), though distribution costs of £6.34m (£5.38m) cut operating profits to £377,000 (£1.24m). Earnings fell to 2p (7.45p) per share.

Norish declines to I£1.5m

Norish, the Irish company involved in storage, warehous-ing and wholesaling, saw taxable profits fall from 162.18m to 161.5m (£1.34m) in 1990. The directors said that the

second half finished strongly and this progress had been maintained, with a steady improvement in all the main

The final dividend is maintained at 7p for a same again total of 11.47p on reduced earnings per share of 12,3p (19,5p).

P&O reduces directors' pay

Lord Sterling, chairman of Peninsular and Oriental Steam Navigation. (P&O), the shipping, transport, building and services group, suffered a payout of 142 per cent last year to 2389,000, excluding pension contributions.

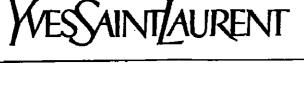
P&O has a policy of performance-related pay throughout the group, and executive directors. tors' remuneration relates to P&O's earnings fell 31.3 per cent to 42.8p per share, after pre-tax profits were 30.6 per cent lower at £261.3m. However, the total dividend is due to rise 3.4 per cent, after an 8 per cent rise at the interim

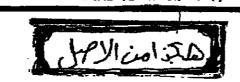
Stage. Other directors also saw their pay reduced. The group's accounts, published yesterday, showed the two highest paid directors, other than Lord Sterling, received between £295,000 and £310,000. In 1999 the two highest salaries fell between £315,000 and £335,000.

Coats' bid for Tootal put on ice

The Takeover Panel has put Coats Viyella's £194m hostile bid for Tootal on ice until the Office of Fair Trading has decided whether to refer it to the Monopolies & Mergers Commission.

This means that the last date on which Tootal can publish any new information - the "39th day" of the bid originally set for today - has been post-poned until two days after the OFT announces its decision.





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TECHNOLOGY

Neutrinos reveal their dark secrets

may solve some of the mysteries of the universe

nco, the world's largest nickel producer, is exca-vating a cavern the size of a 10-storey building near the bottom of a 2,100-metre shaft at its Creighton mine near Sudbury, central Ontario.
The project has nothing to
do with mining. Instead, the
cavern will house an ambitious
experiment by Canadian, US
and British scientists to unlock some of the mysteries of the universe.

Known as the Sudbury Neutrino Observatory (SNO), the underground laboratory will be the least radioactive spot on earth when it starts feeding data to a control room on the surface in 1995. In the virtual bsence of radioactivity, SNO is expected to provide new information on neutrinos, the little-understood particles of matter which rank with elecbasic building blocks of nature. Prof Arthur McDonald, a Canadian physicist and the director of the SNO project,

compares the scientific impor-

n April 21 occupants of the 23m households in England, Scotland and

tance of the venture with the huge particle accelerators being built in the US and

Europe.
The team of 52 scientists and about 70 support staff hopes to draw some conclusions about the future of the universe by discovering whether or not neutrinos have mass. As McDonald puts it: "If they have even a miniscule mass, it may be enough to slow the expansion of the universe or get it to contract again."

Neutrinos can penetrate great distances through even the densest materials, and are thus extraordinarily difficult to detect. But if all goes well, SNO will be able to measure their basic properties. It will also give scientists a better idea of the number of these particles emitted by the sun. The experiment is taking place in Sudbury, 400km north of Toronto, for two main reasons: Inco's mine shaft and Canada's large inventories of

heavy water. Canada has built up unusu-

ally large quantities of heavy water for use in the Candu nuclear power reactor pio-necred by Atomic Energy of Canada Ltd (AECL). The heavy water has been purified to a point where it contains almost no radioactivity. SNO will bor-row 1,000 tonnes of the liquid from AECL, about the same amount required for a large

By putting SNO more than two kilometres down the Inco mine, the project can proceed with minimal disruption from the cosmic rays which normally interfere with observa-tion of neutrinos.

nuclear reactor.

Most of the equipment in the observatory, including the concrete lining of the cavern and the large acrylic vessel in which the neutrinos will be observed, is being specially made from materials with ultra-low radioactivity.

The availability of the mine

shaft and the heavy water has cut the cost of the SNO project significantly. The market value



C\$300m (£150m). As it is, the capital cost of SNO is esti-mated at close to C\$50m. About two-thirds of the total will two-thirds of the total will come from various Canadian federal and provincial government agencies. The US department of energy will chip in C\$12.5m. Britain's Science and Engineering Research Council has been asked for a C\$900,000 contribution to buy components designed by exignitive of nents designed by scientists at Oxford University.

The heavy water will be placed in a highly-polished, spherical acrylic vessel. This vessel will be surrounded by 9,400 glass photo-multipliers designed to detect the minute bursts of light which neutrinos produce when they strike

One of the problems facing the scientists is that the force

with which neutrinos strike any other particle is among the weakest known in nature. Heavy water, however, is particularly suitable for observing neutrinos. The particles are often detected when they react with the extra neutron in each hydrogen nucleus which makes heavy water dif-

ferent from tap water.

None the less, even though billions of neutrinos will be nessing through the heavy-water container each second, McDonald and his colleagues expect the photo-multipliers to record no more than about 20 bursts of light a day - none of them visible to the naked eye.

Scientists at Oxford have designed a special light collec-tor for each photo-multiplier tube which will double its sen-

The acrylic vessel and the photo-multipliers will be suspended from a steel deck at the top of the cavern. Cables will connect them to the surface control room where computers and electronic instru-ments will collate data given off by the colliding neutrinos. analysed at the various univer-sities and research laboratories

think we can make. We think we've thought of everything." They'll know for sure in 1995.

The data will be more fully

participating in the project. The failure of the much her alded Hubble telescope last year has heightened the SNO team's sensitivity to the risks of their project. But George Ewan, chairman of the project's scientific advisory committee, asserts that "we've made all the measurements we

One of the final tasks will be to record that all the com-

pleted census forms have been

sent to the census office in Glasgow where the informa-

tion on each household in the UK will be keyed in. This data

will then be transmitted to the

Amdahl system in Titchfield

for analysis - a task which will take up to two years.

Guidance through the PC maze

HOW do you know when you buy a personal computer whether it will be the best machine for a specific task? To guide corporate buyers through the PC maze, Spec of Newton Abbot, Devon, and the magazine Computer Weekly, are publishing a series of PC analyses. For £1,000 a year the subscrib-gets about 100; individual

eports cost £35. The benchmarks used for the tests enable the user to relate performance to specific applications. The tests also nable the user to compare, say, six stand-alone PCs to a Unix box with six terminals.

A rose by any other name

MANY of Britain's wild flow ers have been destroyed by high-tech agriculture. Now an Uxbridge-based company is using the latest agricults techniques to restore every-thing from the cowslip to the

High Value Horticulture has adapted the plastic trays used for large-scale vegetable pro-duction for germinating the seeds of its "really wild flowers". There are 200 cells on



The trays are suspended in air so that the roots grow down, peep through the hole and then die back, forming two root buds. These shoot out when the plant is in the soil, making sturdy plants.

A persistent welding gun

AN ELECTRON beam welding gun able to weld a one-foot



WORTH WATCHING by Della Bradshaw

(300mm) thick steel pipe for 21/2 hours without sto of Cambridge, writes Lynton McLain. The gun will be used by the French nuclear com-pany Framatome, but could find other homes throughout

heavy engineering. The 100-kilowatt gun is three times as powerful as previous electron welders. It is designed to detect poten tially damaging discharges and cut the power momentarily to avoid detective risk of interrupting the weld-ing by metal vapour getting into the gun column.

Fruit remains at a ripe old age

IN ORDER to ensure that fruit and vegetables reach their tion in periect condition, Air Products, of Allendeveloped a way of reducing the oxygen content in the container, so ensuring a longer life for the produce.

The Spectrum CA controlled atmosphere system, which can be fitted to conventional containers, works by passing the air through a specially developed membrane which separates the nitrogen from the oxygen. The fibres in the membrane

hold the oxygen molecules in their cores. The nitrogen passes through, produc gas stream of up to 98 per cent nitrogen. This retards the produce's ripening. The controlled atmosphere

tion units, and Air Products is aiready developing a com-

Contacts: Spec: UK, 0626 55133. High Value Horticulture: UK, 0895 72911. TWI: UK, 0223 891162. Air Products: US, 215 481 4911.

Britain comes to its census

Wales will put pen to paper to give a snapshot of life in Great **Della Bradshaw** explains how the population will be counted

Britain today.

What is the quality of the housing stock? What are people's occupations? What is the ethnic breakdown of the country? The answers to 26 ques-tions such as these will be carefully catalogued in the 1991 In logistical terms the task is

an unusual one. A total field force of 130,000 people – including 117,000 enumerators who will carry out door-to-door calls - moved into action at the beginning of April. By the end of this month the job, for most of them, will already be

The mammoth management task for the Office of Population Censuses and Surveys is to ensure that all the forms are and collected. Only then will the vast number-crunching near Portsmouth, comprises Amdahl mainframes be able to begin analysing the data. Delays, even of just days, could jeopardise the whole pro-

gramme. For this reason the census office put reliability and fast computer response times at the top of its shopping list for a computer system. Because the census takes place just once a decade there is an enormous leap in technology between each one. While the 1981 census was conducted on a simple computer spreadsheet, the department has this year turned to networked mul-ti-user personal computers to carry out the task.

The system now installed at the census office in Titchfield,

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approximately 40,000 square feet.

Compaq workstations and a file server, a Novell local area network, Ethernet cabling operating at 10 megabits a second and software from London-based Syntek, part of BICC.

The first job of the Syntek software — the Field Opera-tional Control Unifying System (Focus) - is to keep records of the tasks to be done in the run-up to census day and the dates when each should be completed. This includes the dates when the enumerators should be appointed, by which time the census forms should be handed to each householder some 40 tasks in all.

public the first inkling they

had of the census would have been last week, when leaflets on the project dropped through most letterboxes. But more important are the days leading up to April 21, when the census form will be delivered, and the few days following census day when the completed forms will The second job of the soft-

ware is to compare the prog-ress made by each area, on the basis of information given by the area manager, and to check that against the schedule. "It allows smaller discrepancies to be spotted earlier," points out Mike Gibbons of Syntek. On the days when each task is to be completed the chief

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Titchfield office and reports on progress. As the phone calls come in, the information is tapped into the system. If it is incorrect - if an organiser inadvertently reports the appointment of three people to a position when the accounts only allow for two, say — the person typing in the data will be unable to file the information. Instead, an error report will appear on the screen giv-ing details of the error. Once all the information is safely stored, the software

compiles reports outlining what has been done and more importantly - highlighting which targets have not been achieved.

This done, the Focus system can be closed down, except for training exercises. "I think it's what you call Kleenex soft-ware," jokes Tim Goldstone, consultant with Syntek. "You use it once and throw it away. Whatever the success of this year's census control system, the only sure thing is that by

the year 2001 the technology used to gather the information will be completely different. By then residents may phone in their answers to voice recognition computers or even type the answers in themselves using a keypad and the domes tic television set.

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- Annual sales currently exceed £6 million.
- UK's leading independent travel brochure
- Modern facilities. Excellent location.
- Skilled workforce of 240.
- National distribution network.
- Additionally, a separate, 6,000 sq. ft. fully leased freehold office building, completed in 1985 and located in Abingdon, Oxon, is available for sale. Enquiries to:

AJ Barrett FCA and JGA Philips FCA, Price Waterhouse, No. 1 London Bridge, London SE1 9QL. Tel: 071-939 3000. Fax: 071-939 5566.

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BUSINESS FOR SALE **SECTION**

ON PAGE 7.

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COMMODITIES AND AGRICULTURE

Oil refinery strike Japanese threatens copper output in Zambia

By Mike Hall in Lusaka

COPPER production at one of the world's largest open-pit mines could be seriously affected if a wage strike by 200 unionised workers at an oil refinery, which supplies Zambia Consolidated Copper Mines (ZCCM) with diesel fuel, is not settled soon.
A senior ZCCM official said

yesterday that the company had a reserve of 10 days supply of fuel for all its mine machinry. Operations at Nchanga, which accounts for about 40 per cent of Zambian production, would be most affected.

ZCCM would be in "big trou-

ble" if the strike was not resolved, he said. The company was urgently looking for alter-native supplies. Most fuel stations on the copper belt were reported to have run out of die-sel yesterday and others were Tanzania-Zambia rallway line which has forced ZCCM to re-route copper shipments through South Africa. The railway workers dispute

is over the wage disparity between them and their Tanzanian counterparts who earn double the Zambians' wage because of the devaluation of the Zambian currency.

Copper exports, of about 450,000 tonnes a year, account for more than 95 per cent of Zambia's foreign exchange earnings and about 60 per cent is usually shipped via Dar-es-

Industry analysts said yes-terday that the government esieged by long queues. was likely to intervene to settle.

The eight-day strike at the Indeni dispute.

Cadmium production expected to increase

By Kenneth Gooding, Mining Correspondent

CADMIUM production will rebound this year after failing steadily since reaching a peak in 1988, but consumption is holding steady near record levels on the steady near record levels of the steady near record levels on the steady near record levels of the steady ne els so stocks are returning to normal, says to the London-based Cadmium Association. The metal, produced as a by-product of zinc mining, is

ighly toxic and environmensures cut sales substantially before demand for nickelcadmium rechargeable batteries took off in the early

These batteries, which account for about two thirds of cadmium consumption, are used in various portable elec-trical gadgets such as video cameras, computers and tele-

During a brief supply short-age in 1988 the European free market price of cadmium rose from about \$1 to \$12. Last year

By Barbara Durr in Chicago

William O'Connor, said that he will recommend that only US

grain be accepted for delivery

on CBOT futures contracts. Mr O'Connor told the Min-

neapolis Grain Shippers Association that CBOT contracts

mirror the cash grain trade and that "if exporters are

before taking off briefly in December to \$5 a lb but it has drifted back to the present

has fallen steadily from a record 17,020 tonnes in 1988, slipped by another 5 per cent last year compared with 1989 to 14,655 tonnes. However, the association

says output can be expected to rebound to more than 15,700 tonnes this year if current trends continue. Deliveries this year could reach 18,683 tonnes. it says, leading to a 3,000-tonne reduction in producers' stocks. A survey for the association by the World Bureau of Metal Statistics, shows cadmium stocks in Europe at their lowest level since the end of 1989 while those held by North American producers fell by 24 per cent to 783 tonnes between February 1990 and the

THE CHAIRMAN of the required to handle only US all CBOT grain contracts

and those subsidies are the basis of their ability to com-

pete in the global market, then CBOT contracts must meet the same contraints. Otherwise,

our markets will favour the

make his recommendation for

Mr O'Connor said he would

rush to buy **Akihito** gold coins

By Stefan Wagstyl in Tokyo JAPANESE snapped up

virtually all the 2m gold coins minted to mark the accession of the new emperor Akihito within hours of the issue going on sale.
Buyers seemed to ignore the

controversy surrounding the previous official minting of gold coins, which were issued to mark the 60th anniversary

of the reign of the late Emperor Hirohito.

Japanese police are investi-gating claims that large num-bers of Hirohito coins were

forged.
The Ministry of Finance said sales of Akihito coins went smoothly. Officials said that, in Tokyo and in Osaka, banks and other institutions hanand other institutions handling sales to the public sold out within an hour of opening. Very few people brought in their Hirohito coins to exchange for the new issue—called Heisei after the name of

the new emperor's era.

The finance ministry carefully prepared the ground for the Helsei issue after the the Heisel Issue after the Hirohito forgery allegations surfaced early last year. The ministry postponed the Heisel issue from last autumn, the time of the emperor's enthronement, until Wednes-day, the date of his wedding amiversary, to allow the con-troversy to die down.

troversy to die down. Officials also cut the size of the issue from 3.8m to 2m and increased the gold content by 50 per cent to 30 grass to discourage forgers. The new coins have the same face value as the old, Y100,000 (£412.37). Banks said the ministry's caution had paid off. Sanwa Bank, a leading commercial bank, said it had sold its allo-

cation quickly.

About 120 people stood in line at the headquarters of Fuji Bank to make sure of their coins. Many were bank employees buying coins on behalf of favoured clients.

oats importer and one third of deliverable supplies are of for-

The proposal would have to approved by the CBOT board of directors, its membership

and the Commodity Futures

Trading Commission, the

futures industry regulator.

35 41

eign origin.

Meanwhile, the police investigations continues. The police say that out of 11m Hirohito coins, 107,000 coins imported into Japan from abroad were Call for change on US grain contracts

No end in sight to EC farm quagmire

David Gardner finds lettle hope for agreement on CAP spending and progress at Gatt

THE FAILURE by EC finance ministers to make up their minds this week whether the ceiling on farm spending should be maintained or breached has provided an accurate measure of just how much the agriculture debate is bog-ged down. Persistent inability to agree

Persistent inability to agree on this year's price package is casting a shadow over the European Commission's radical plans to redesign the Common Agricultural Policy (CAP), which had enhanced prospects for successfully concluding the Uruguay Round of trade liberalisation talks. They are deadlocked over farm subsidies.

The EC's three farm rows

The EC's three farm rows constantly overlan, and the sit-uations they are failing to get to grips with are constantly deteriorating.

The wrangle over the 1991 price package — set at the top of the "guideline" at Ecu32.5bn (\$39.9bn) and embodying a record increase of 30 per cant on last year's Ecu25.1bn— raises the possibility that the budget limit will be broken anyway. Such is the pressure from oversupply of farm pro-duce that, according to Mr Brian Gardner, an independent agricultural economist, "it is by no means certain that the guideline won't be breached even with the price cuts" pro-posed by the Commission on

Mr Ray MacSharry, the EC agriculture commissioner, is due this summer to detail his plan to bring subsidis firmly towards world market levels, while compensating farmers through direct income

support. However, the budget row may now push back the reform process. While opposition to it becomes more entrenched, EC particularly beef and cereals, mount and farmers' incomes

The longer the status quo persists, the more likely it is that the farm subsidy was between the EC and the US will escalate, and the dimmer the prospect of getting the Uruguay Round back on the rails. The farm budget battle is proving so intractable that it carries the seeds of a crisis. The guideline in dispute was fixed at an EC summit in Brussels in February 1988, designed to consign the budget crises of the mid-1980s once and for all to the past. Since then, and until this year, farm spending has been well within limits. However, this was largely because of the 1988-89 drought in North America, last year's ht in Ku dumping of surplus EC produce abroad. The dumping was one of the main reasons behind the collapse of the General Agreement on Tariffs and Trade (Gatt) summit on the Uruguay Round last December. Since then, it has become

clear that the EC has returned

hang is constantly rising this is because consumption is falling, mainly because of changing distary habits, and output is continually rising, because guaranteed price support and technological advances encourage and make it easier for the contract of th

farmers to produce more. That is the main cause of the huge budgetary leap. However, to hold spending even at this level requires what, on paper at least, are significant cuts.

Yet few of the Community's account. ers to produce more. That

yet few of the Community's agriculture ministers accept this. Most argue that the guide-line should be raised to cover the cost of integrating eastern Germany into the CAP, even though this is largely provided for in the budget. They cite

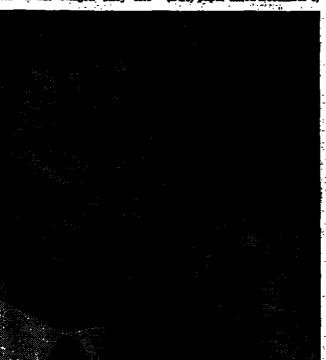
to a stituation of structural oversupply. It produces about 15 to 20 per cent more food than it needs, and this overhang is constantly rising. This is because consumption is fall—commissioner.

10.2 division of their farm colf turgent output per source, which encourages farmers to Dutch again holding to the produce more Smiller principles, which encourages farmers to produce more smaller principles. They are not going plas would singly to beel and to get anywhere, said one dairy produce.

Commissioner.

The procedural move now mosted, of a "jumbo" Council of finance and farm ministers, is unlikely to break the impasse. The question then becomes whether an increasingly likely special summit of EC heads of government should be convened just to disentangle this year's farm budget or whether it should fee entangle this year's farm bud-get, or whether it abould face up to the real issue of CAP reform, and a new overhaul of the whole EC budget along the lines of February 1998. Even hardened Brussels agri-sceptics admit that Mr Mac-Sharry's bold plan, best set out in an agriculture directors?

(DG6) paper dated December 6,



other "one-off" factors such as 1990 and leaked in January, is the effect of the "mad cow" scare and the Gulf crisis on the beef market. Taking a longer view however, it is just as easy to demonstrate that these factors were more than offset by the one off benefit, to farmers and the budget, of the North American drought.
For six weeks, farm ministers have thundered against

the cuts, echoed by sirtually all farmers' unions, resisted only by the fiscally rigid UK and the Netherlands, and, of Even the Commission, how-

ever, has not spoken in unisonits president. Mr Jacques
Delors, was defeated by Mr
MacSharry in his wish to raise the guideline only after some acrimony. Finance ministers, meeting in Luxembourg on Monday, exactly replicated the

serious and cleverly framed. Like most EC policy, it is constructed on the Paris-Born or Paris Basin to Bavaria - axis; it would safeguard small farmers through direct compensation for severe price cuts, and protect the countryside by intensive farming; and it is

Gatt-friendly.
In the DG6 plan, cereals intervention prices would be four years, with full compensatial refund to big grains producers, the main beneficiaries of the ballooning farm budget, only if they take land out of production. Compensation would be gauged on land area and previous, regional average yield, not — as in the US and the UK before EC-entry — on

Four results should follow the four discrimination of such a plan Coversupply would be brought into belance, and exportsubsides would become superfluous—opening up a possible Gregnay Round agreement on wide-ranging trade liberalisation in farm and other sectors. Second, the EC could face up to enlargement. towards The Karopean Free Trade Association countries

Trade Association countries and then the natural granary of eastern Europe, with greater equanhating.

Third, the EO budget, after a brief "spike" spwards, would settle back on to the trajectory charted in February 1968, and liberate funds for non-farm spending longer term. Renewed interthecine budget warfare, which could easily overshadow Europe's drive towards economic, monetary and political integration, would be less likely. Finally, Europe's be less likely. Finally, Europe's best farmers should be able to pest farmers anothe be able to compete advantageously, above all in the context of agreed subsliky cuts within Gatt, and lower overall output. Hostility to the MacSharry plan has controd on the "dis-criminatory" distribution of conts. among member states. crisinatory distribution in cuts among member states, highlighted by the JK, Nether-lands and Demmark; on the "medulation" of silding scale of compensation which favours small farmers; and, even small fainners; and, even within the Commission, on the intravers farm and social policy implied by modulation, decried by one minister as the "Sitgo isolion" of EC agriculture — hir MacSharry halls from Sitgo.

Discrimination always looked to be a Saddam-like defining target for ministers to alm missiles at in Council, and, led by Mr John Gummer the

led by Mr John Gunner the UK's agriculture minister, they have duly obliged. Mr Mac-Sharry has signalled willing-ness to withdraw towards his pre-chosen area of retreat, in particular by dealing with the medium-sized farms the plan ignores with almost calculated

"Modulation" is a snare of a different kind. Authoritative ources say that the December 6 DG6 plan was only one of three, each containing different figures on compensation. These ranged from full refund to all farmers to the "worstcase", or fiscally tightest, plan leaked. The extra cost of the known plan has been "guesstimated" by independent econo-

Those farm ministers who have vituperated against the higher cost and discrimatory iniquity of the plan will either have to come up with a plausible alternative - nobody has - or suggest to their finance

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would push the cost higher. The last objection tends to skirt the wider implications of the plan. The CAP has always been part social policy, working in an anti-social way. It firmels 80 per cent of the budget to the 20 per cent of farmers who least need if, concentrated in the northern "magic tripsole" from East Aprils by triangle from East Anglia up to Denmark and down to the Paris Basin. At a time when southern and peripheral mem-ber states led by Spain are pushing hard for common poli-cies which transfer EC funds southwards and enable lag-gards to converge economically with the rest of the Community, the current CAP's dis-criminatory distribution is untenable.

The plan's opponents also tend to ignore evidence that there is a social and cultural consensus behind maintaining the farmer - marginal or not - in his habitat until alternacountryside as a common good can be devised. It is still unclear whether compensation would end with a farmer's retirement or be passed on to his successor, bearing in mind that 55 per cent of EC farmers time limit on compensation would depress land prices, liberating large areas for alternative use. However, so far, there are few cogent ideas around for wider rural development arguably the plan's worst flaw.

There has been no discussion of the "arguable to the "argu sion of the "consumer welfare" gains from the plan, calculated by some to imply an annual Ecu40bn transfer back to consumers who currently finance about two thirds of EC farm anout two thirds of EC inim-price support. Finance minis-ters, too, will eventually exam-ine the effect of the plan on badget flows to and from Brussels. According to Mr Gard-ner's calculations, Germany and the UK would find they gain substantially, while France would come out more or less even.

France, EC farming's biggest constituent and "swing" voter, lies astride the north-south fault-line that the plan has opened. Apart from the grain mogula of the Paris Basin it has 15m sgeing peasant farmers in its centre and south who would benefit. Though Mr Louis Mermaz, the French agri-cultureminister, has this year moved from scepticism to unremitting hostility to the MacSharry proposals, it remains a reasonable but that, in the end, France will pragmatically add plan it will seek to modify in it 🔻 own interests

look nigh. To get to it will surely require political will from the EC's leaders which they have never before shown on an issue most, if not all, have preferred to ignore.

Chicago

SCYABEANS 5,000 bu min; cents/60th bushe

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MARKET REPORT

Aluminium prices set new 14-month lows on the LME yesterday, with three month meta testing support around the \$1,420 a tonne level. Some traders said a close below that level could lead to a further sell-off, but others did not consider it a convincing break down and were awaiting early moves today. The backwardation (cash premium over three month metal) for zinc almost doubled to \$113 a tonne as short positions due to mature in the tight mid-April period were rolled forward. Traders said although there would be an easing in the backwardation once the April tightness had passed they

London Mar	kets	
SPOT MARKETS		
Crade oil (per barrel POB)		+ or -
Dubai Breat Blend (dated) Breat Blend (May) W.T.I. (1 pm est)	\$15.40-5.50u \$19.65-0.76 \$19.80-0.90 \$21.13-1.15u	+.375 +.375
Oil products (NWE prompt delivery per to	nne ÇIF)	+ or -
Premium Gasoline Gas Oli Heavy Fuel Oli Heavy Fuel Oli Petroleum Argus Estimates	\$242-244 \$176-177 \$70-72 \$196-198	+5 -2 +1
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$362.15 399.5c \$401.5 \$96.65	-0.55 + † -3.5 + 1.35
Aluminium (free merket) Copper (US Producer) Leed (US Producer) Micket (free market) Tin (New York) Zinc (US Prinse Western)	\$1405 113c 34c 419c 14.79r 257c 62c	-10 + 1.5 -4 -0.03
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	111,47p 193,60p 88,38p	-1.50° -11,5° + 0.68°
London delily sugar (raw) London delily sugar (white) Tate and Lyle export price	\$226.41 \$296.0c £235.5	-4.0 -4.5 -1.5
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Cark Northern)	C124 £175.5 £97	-1.25
Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No 1 Apr)	50.75p 51.60p 225.5m	-0.50 -0.50
Coconut oil (Philippines)§ Pairn Oil (Meinyslen)§ Copra (Philippines)§ Soyabeana (US) Cotton "A" Index Woottops (64s Super)	\$210t \$17.5 \$220q \$153.5 63,50c \$42p	+3.0 -0.20

did not see it being erased as mid-June delivery dates were already commanding premiums, indicating further tightness. London cocoa prices were steady. The performance was seen as particularly constructive in view of the strength of sterling against the dollar. Technically, however, the outlook still looks depressed and further losses are likely when origins return to the market, dealers said. On the London builton market gold closed little

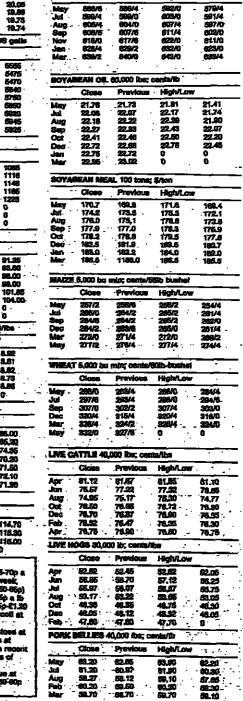
changed. The release of the US March producer and retail data had little effect. Compiled from Reuters						
					<u>\$P</u>	
	- Lond			per tome)	100	
Renr	Close	Previous	High/Lov		(Pr	
May Aug	194,40	199.40 204.00	199.80 ff		90	
Oct	200.00	203.80	202,20 19	75.40	Ck On	
Dec Mar	197.00 196.00	199.60 198.60	196.00 19		Mo	
May	198.00	200.60	199,20 19	H.20	De	
White	Close	Previous	High/Lot		De	
May Aug	296.5 286.5	295.8 290.0	295.9 25 290.0 25		ما	
Oct	267.5	270.0	268.0 26	LO	1 :	
Dec Mar	264.0 266.0	266.0 268.5	265.0 26 267.2 26	5.5 5.5	3 i	
Тшточ	er: Raw 1	081 (1624)			SR	
White 1	642 (2712	n per tons			Sp 3 :	
1840, 0	trans (r.) kgi 1536.	· her mas	Mr. HEN	······· rug	6 :	
	100. – 1	PE		\$/berrel	12	
	Late		K# High/		OC.	
May	19.7			19,41	(Pr	
Jun	19.0	18.84	19.25	15,68	_	
Jul Aug	. 18.60 16.40			18.60 18.45	Kn	
Sep	18.8	18.65	18.65	18.45	Ne	
Oct IPE Ind	18.50 are 19.40		18.60 19.45	18.65	_	
	or 15504 i				Te	
0 240	R, - CPE			\$/tonne	A	
	Latest	Previous	High/Lov		81	
May	171.76	172.75	176.00 1		13	
jim Jul	188.50 187.75	169.50 168.75	171.50 16 170.25 16		14	
Aug	170.00	170.75	171.50 17	70.00	G	
Sep Oct	171.00 173.50	171,75 174,50	173,00 ft		23	
Nov	175.00	175.25			24	
Turnov	er 10965 ((11849) lots	of 100 to:	2769	25	
					Co	
			-		55 60	
MDK			40 405-	 [65	
REUT		: Septemb		—	Co	
	Apr 11	Apr 10	menth ego		80	
	1741.7	1740.4	1702.3	1938.3	65	
	iones (B	ese: Dec. 3	1 1974 - 1	(00)	70	
DOM.			-		Bri	
DOM.	Apr 10	Apr 9	math ego		-	
Spot	Apr 10 128.17 s 129.34	120.04 129.24	126.32 129.62	134.80 134.15	191	

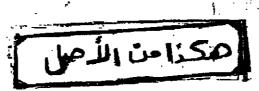
		-	W(OFFLE	00	MMOD	MES	PRI
LONDON	METAL EXCE	LAMOM		Prices at	ippiled i	y Amelgem	ated Metal	Trading
	Close	Previous .	High/Low	AM	Official	Kerb clos	а Орел	Interest
Aluminium	, 98.7% purity	(\$ per tonne)				Total deliy	turnover 18	,236 lob
Cash 3 months	1389-91 1419-20	1413-5 1443-4	1404/1408 1437/1418			1418-0	66,257	lots
Copper, Gr	rade 2) A eber	ionne)				Total daily	turnover 26	,110 lots
Cesh 3 months	1872-4 1364-5	1377-8 1389-70	1389/1572 1380/1364			1365-0	102,41	7 lots
Lead (E pe	r tonne)					Total daily	turnover 3	,182 lots
Cash 3 months	337-8 348-9	341-2 353-3.5	342.5/337 355/34#	340. 350.	5-1 5-1.5	346-9	14,308	lota
Nickel (8 p	er tonne)					Total daily	turnover 1	,981 loks
Cash 3 months	9015-25 9036-46	9080-80 9085-90	9040/9030 9100/9020			9020-30	8,937	ots
The (5 per 1	tonne)					Total daily	turnover 1	.187 lots
Cesti 3 months	6476-86 5670-6	5495-8 5590-2	5890/5670	5486 6580		5570-6	6,445	ota
Zina, Spec	ial High Gradi	(\$ per tonne)				Total daily	braover 9	,037 lots
Cash 3 months	1825-30 1214-6	1267-72 1205-6	1305/1295 1215/1205			1208-8	34,334	lots
SPOT: 1,78	ng 2/3 rate: 80	3 months; 1.7	535	6 mar	nthe: 1.74	190	9 mooth	e: 1.7252
						<u> </u>		
	BULLION N.M.			COCOA	Len	Previous		€/tone
Gold Cine	oz) \$ price	£ equipe	dent					
Close	361.90-362	.40		May Jul	646 675	649 674	650 638 677 666	
Opening	381.10-361	.50 208.182		Sep	696 728	894	699 (688	
Morning fi Alternoon	x 380.75 fr: 381 75	203.162 203.230		Dec Mar	726 755	729 751	729 718 759 746	
Day's high				May	775	789	778 789	
Day's low				Jul	795	780	798 794	
1 1	Mara Cald La	udea Basa A	/- 130da	70	9207 (Secol loss	1 10 1	

3 monus 1	214-0	12001	•	1210/1240	12	10-0	120-6	34,33	7 105
SPOT: 1,7880		3 moni	thu; 1.70	135	6 m	onthe: 1.74	190	g mont	he: 1.72
(Prices suppl		Wilder .	-21-0		<u>coco</u>	A - Len		<u> </u>	· Eftons
Gold (fine oz			eculvi	44		Close	Previous	High/Low	
			- equive	Henr	May	846	640	650 636	
Close Opening	381.90-362 381.10-361				Jul Sep	675 696	574 694	577 666 669 658	
Morning fix	380.75	2	08.182		Dec	728	723	729 718	
Afternoon fix Day's high	361.75 362.10-362		03,230		Mar May	755 775	751 789	759 746 778 759	
Day's low	390.50-360				Jul .	795	780	798 794	
Loco Ldn Mi	nto Gold Li	ending i	Latest ('s USS)	Turno	er: 3297 (3480) lots (of 10 tenner	_
1 month	5.24	6 mon		5.14	ICCO	indicator	prices (SDI	te per tom	re). Deli
2 months 3 months	5.20 5.19	12 100		5.13	for Ap	r 11 858.2	8 (861.22)	2.41) 10 day	- average
Silver Ex	p/fine oz	·	18 cha e	drija	==		doe POX		£/tour
Spot	224.15		95.65			E - Lie	Previous	Lile is an	
3 months 6 months	230.75 236.86		04.70 10.80			Chase		<u> </u>	
12 months	249.85		24,60		May	562 600	553 602	900 581 614 590	
GOLD COM	-				Sep	618	620	632 616	
(Prices supp		elhant i	أجامتمك		Nov	633	836	649 895	
wpp	\$ price		C equiv	alert	Jen Mer	651 667	651 886	686 864 876	
Krocerrand	362,00-3		203.50-		_		3382) lots (
Maple leaf New Soverei			210,00-6 49,50-6		Apr 10 2ge 72	: Comp. 175 (72,72	deliy <i>1</i> 2.19	ents per p (71.97), 15	S/tonn
Absorbles (Calle		Puts	-	Close	Previous	High/Low	
Strike price			Apr	May	May	129.5	134.0	133.0 128	
1500	104				Mar	126.0		126.0	
1400	26	128 58	1 22	8 36	Apr	128.0	125.0	125.5 125	.1
1500	2	19	97	95	Turnov	rer 213 (4	22) loss of 4	ii) tonnes.	
Copper (Grad	de A)	Calls		Puts .					
2350 2450	107			54	SOYA	MEAL - I	ander PQ	x	£/tonn
2550 2550	38 7	35 83	36 126	104 170		Close	.Previous	High/Low	
Colleg	Mary	y Jul	May	Jul	Aug Oct	119.00 123.00	119.00 123.50	179,00 123,00	
550	32	60 30	1	11	Tumov	er 65 (225	plots of 20	lonnes,	
A AA			23	3 1					
600 650		13	. 20	64					
660 Cocoa	Mag	13	SA May	Jul Jul) TENG	HT. <u> L</u> en	nhan POX	\$10/in	dex poin
Cocea Cocea	47	13 V Jul	May	Jul	ونكبد	HT. → Les Close	Previous	\$10/in	dex poin
650 Cocca 600 . 650		13	May 11	Jul 19				High/Low	
650 Coccea 600 650 700	47	13 y Jul 44	May	Jul	Apr May	Ciose 1,526 1455	Previous 1510 1428	High/Low 1628 1615 1456 1426	
650 Cocca 600 650	47	13 y Jul 44 20	May 11	Jul 19	Apr May Jul	Close 1528 1455 1151	Previous 1510	High/Low 1628 1615 1456 1426 1170 1154	
650 Coccea 600 650 700	47	13 y Jul 44 20	Msy 11 53	Jul 19 45	Apr May	Ciose 1,526 1455	Previous 1510 1428	High/Low 1628 1615 1456 1426	

115.00 118.25 124.75 Previous High/Low 117.25 117.50 118.75 114.96 112.6 114.0 113.5 Turnover: 11 (58) tota of 3,250 to **New York** GOLD 100 troy oz.; \$/troy oz. 363.5 0 366.7 366.4 271.6 375.0 377.5 0 402,1 406,8 408,7 413,2 417,6 422,1 400.7 404.2 408.0 413.0 416.0 SELVER 5,000 tray oz centu/tray oz. Close 397.2 385.5 400.9 400.5 406.2 415.2 417.5 422.8 423.4 396.3 397.7 490.1 402.5 407.4 414.4 416.7 422.0 427.3 432.6 0 495.3 410.0 417.0 108.46 108.00 108.20 107.70 107.20 108.00 108.00 108.70 108.10 104.66 108.25 106.76 196.15 107.60 107.10 106.55 105.80 104.85 104.80 109,80 119,40 109,10 109,00 Apr May Jun Jul Aug Sep Oct Nov Dec Jun 0 107.30 108.20 0 105.80 108.30 108.20 0

21.15 20.71 20.36 20.10 19.90 19.82 19,74 21.05 20.73 20.41 20.19 20.02 19.93 19.86 21.00 20.59 20.30 20.05 19.86 19.75 19.74 588/6 599/4 906/4 608/6 618/0 628/4 639/2 21.76 22.08 22.18 22.27 22.41 22.72 22.75 22.36 1063 1116 1145 1178 1218 1241 1267 1095 1126 1164 1194 1230 1253 1279 1287 Close 170.7 174.2 176.0 177.9 179.2 182.5 188.5 Close 91.90 94.30 96.55 99.70 102.40 104.25 106.25 Close 257/2 286/0 264/6 284/2 272/0 277/2 8.95 5.81 8.63 8.74 6.79 8.81 206/0 297/6 307/0 320/4 326/4 332/0 May Jul Sep Dec Mar May COTTON 60,000; cents/lbs 85.63 85.51 74.42 70.85 71.50 72.15 72.15 87.95 86.90 74.51 70.50 71.56 72.10 72.08 Close 81.12 76.67 74.95 78.50 78.70 78.82 78.75 Apr Jun Aug Ook Dec Feb Clase Previous High/Low 114.96 117.15 115.45 117.45 116.15 117.25 118.90 117.45 52.62 56.85 56.97 93.77 48.36 48.05 47.60 Cox's applies from New Zeeland at 65-70p a b (65-70p) are is good fruit buy this week, along with Cape Cox at 50-65p a b (50-65p) and Franch Golden Delicious at 40-55p a b (40-65p), reports FFVIB, Plumbs at 75p-61.20 at 6 (75p-61.20) are good value. Broccoll at 75p-61.20 at b (75p-61.20) is superts, cabbage at 20-30p at b (20-50p), potatoes at 5-15p e b (60-15p) and English colons at 15-20p a b (16-20p) are plentiful. The recent mild weather has mediate supplies of lettuce, boneloos and outcomber are associated. Round lettuce is great value at 20-30p each (30-40p) and lockery is 60-60p each (60-65p) 69.20 61.20 59.27 60.20 59.70 May Jul Aug Feb Mar





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Chicago

after 22 per cent underperformtor now stands below its 1990 start level. "It is time to start rebuilding weightings in the sector over the next two months," added County. BP moved up 8 to 341 %p on

market.

V 7

of 1970-78"

heavy turnover of 12m, while Shell, a big favourite with many UK brokers, was additionally helped by a strong buy recommendation published by Goldman Sacha and rose 7 to 490p on 6.9m.

Enterprise, 3 off at 562p, was held back by worries that Elf may soon unload its 25 per

BAT weaker **BAT Industries continued its**

retreat from the near two-year high of 730p reached on April 4. Yesterday's decline was accompanied by yet more heavy trade in New York, from where the early London Stock Exchange ticker showed volume to the equivalent of 10m shares changing hands in one block.

Marketmakers explained the trade as dividend washing - where investors try to avoid taking liability for a taxable dividend by not holding the shares at the ex-dividend date. Since the US ex-dividend

Apr 29

May 18

May 28

LONDON STOCK EXCHANGE

Investors cautious ahead of RPI news

FIRMNESS IN the pound. together with better news on inflation from across the Atlan-Account Dealing Dates tic, put the London stock mar-Apr 15 ket in a somewhat more confi-dent mood yesterday as it Apr 11 Apr 25 waited for the announcement Apr 12 this morning of the UK retail price index (RPI) for March. May 7 However, a net improvement of 12.8 to 2,531.6 on the FT-SE scale was considered meagre in view of the 36-point advance in the Dow Industrial Average in

The US economic data, show-

ing in inflationary pressure on the American economy and

was well received by London market analysts. However,

there was debate as to what effect the data would have on

Strong

demand

for Oils

OIL SHARES made good

progress, with buying stimulated by more positive recom-

mendations on the sector, and

the upturn in crude oil prices. Some of the City's most

influential broking firms have adopted a more positive stance

on the sector in the past few

sessions. BZW, who published

its quarterly oil and gas review

this week, recommends a

slightly overweight stance, and noted that US oils have outper-

formed the UK issues by 17 per

cent in the past quarter. Smith New Court in a detailed analy-

sis of the sector said current

fundamentals in the oil market

and sector "are similar to those

period, real oil prices are low,

oil demand is increasing,

capacity utilisation in the

downstream and petrochemi-

cals is high, the dollar is

strengthening and the equity

market is strong. In the late-

1970s the sector outperformed and the yield relative traded at

a substantial discount to the

County NatWest said that

Smith said that, as in that

the credit policies of the US Federal Reserve, and on prospects for further cuts in inter-London hours, and an upturn in oil shares. Both UK equities and stock index futures were slow to ing a fall of 0.3 per cent in overall producer prices, appeared to indicate a slackenrespond to the news from the US and traders expressed disappointment with London's performance. Investors were cautious yesterday because the UK equity market, taking its

cue from London money mar-kets, has already discounted the probability of another half

terday's trade seemed to be the

repurchase of the American Depositary Receipts (ADRs – the vehicles by which BAT is traded in New York). The Lon-don-Quiet et al. 1944 2 to

don-quoted stock shed 7 to

Granada Group continued

several days of good form with

an advance of 9 to 203p in vol-ume of 16m shares. The rise

was again accompanied by vague bid talk, but far more widespread was the belief that

Granada is preparing a rights issue. Traders were prepared to

pencil in early next week as

The company, with 11 per cent of BSkyB, is the smallest

of the main shareholders in the loss-making satellite television

concern, so provisions or con

tributions from Granada would

have a relatively large effect in

relation to its resources. Ana-

lysts have suggested that a rights issue is a plausible

method for the company to

meet its needs. Pearson, one of

the other satellite company

stakeholders, announced a

£71m provision over BSkyB on

Monday. In addition, Carr Kit-

cat & Aitken issued a sell

recommendation on Granada. The broker said a bid for the

company was "out of the ques-

tion" and the earnings outlook "cannot support the shares'

International stocks mostly

followed Wall Street higher.

The exceptions included Reu-

ters, still smarting from James

Capel's caution over the prospects for new products, and Hanson, where some feared

that proposed changes in

premium to the market".

the date for the cash call.

date has already passed

Granada rises

rates, either immediately following today's RPI announcent or soon afterwards. The March RPI is expected to show a further fall in inflation to closer to an 8 per cent annualised figure.

Equities opened lower behind unimpressive performances from New York and Tokyo but were dragged higher at mid-morning by a recovery in the FT-SE June futures con-tract, which had been depressed at the close of the previous session. The futures

boiled over, however, and both markets drifted easier. US-orientated stocks, such as the oil leaders, Grand Metropolitan, Glazo and Reckitt & Colman responded to expecta-tions that Wall Street would open higher behind the good news on US producer prices,

FT-A All-Share Index

Equity Shares Traded

mean a reduction in published

earnings figures. Reuters eased

6 to 864p and Hanson slipped 4

London International (LIG)

the health and household

group, celebrated being placed

on a buy list with a useful

show of strength. Hoare Govett believes the shares have lagged

the market since the January

rights issue and its researchers

are confident that LIG's core

businesses offer buoyant

growth prospects. They said: "In particular, photoprocessing should underpin a substantial

uptick in profits in 1992-1993."

Activity increased noticeably as the shares rose 9 to 260p.

Footsie stocks Pilkington

.....

Turnover by volume (million)

1250 æ

1200

1100

1050

1000 8

400

200

to 224 ½ p.

but the broad range of the London market was slow to move ahead, and the final reading on the Footsle was slightly off the

day's best. Seaq volume dipped to 515.8m shares from the 531.3m of the previous session, bearing out traders' comments that investors have become somewhat more cautious since the

end of the first quarter of the year. However, institutional cash is still moving into equities albeit on a selective basis. There are no 'blanket' orders to buy stock across the range of the market," said one insti-tutional dealer, "but the big funds are looking for suitable opportunities to pick up stock

at the right price. There was substantial business done yesterday in the util-ities sector, and the rise in

they were both vulnerable to

predators. Once again BTR was said to be targeting Pilkington,

up 6 at 201p, while several international groups were linked with Hawker, 12 higher

The warning that reduced demand could lower profits this year by as much as 15 to

Dowty, the engineering to automotive group. Dealers

spoke of persistent selling, which brought the shares back

Easily the best showing in

the banks sector came from

TSB, which closed 8 higher at 157p on turnover of 8.4m, a fig-ure well above usual levels of

activity in the stock.

Dealers said the sharp

increase in turnover came as

at least two broking firms

shifted their profits forecasts

for the bank, putting the emphasis on what is seen as

probable pre-provision growth

of around 15 per cent in 1991

and 16 per cent in 1992. Smith New Court said it had

altered its profits projections

for 1991 and 1992 to £250m and

£475m. "Underlying growth at TSB looks likely to be the best

in the sector," said Smith's Ms Alaison Deuchars.

respond to the strong buy note issued recently by Daiwa. Its banks analyst Mr Mike Fesemeyer has upgraded his profits

forecast for the bank, citing an

improved outlook for the UK

housing market which would

bring, he said, increased vol-

umes, wider profit margins, reduced estate agency losses

and a sharp decline in bad

debts and repossessions. Abbey shares, which have outpaced

the banks sector since the

Daiwa note was issued, added 5

Abbey National continued to

at 592p.

crude oil prices swiftly brought buyers back in for oil shares, which were relatively neglected in the first quarter of

the year.
Investment attention in London has swung back to the international scene, as market analysis look to sterling, the German Bundesbank and the US Federal Reserve for clues to the next moves in global and UK interest rates. But UK markets appeared to pay little heed yesterday to a new warning on interest rate policy from the head of one of the German regional central bank who indicated that the Bundesbank should not "match the global

However, the president of the Bundesbank yesterday appeared to play down fears of an imminent rise in German

of 20 to 153p. The company has

trend to lower rates."

applied for a full stock exchange listing and sees this as an important step in its Buying by Goldman Sachs once again boosted Maxwell Communication after early weakness. Some 5m shares changed hands as the stock ended 11 better on the day at

223p, a turnround from the lowest point of down 18. Property to textiles company Whitecroft dropped 30 to 170p after warning about poor trad-ing, especially in the last four months of the year, which will result in lower profits and a reduced dividend distribution. The company plans to withdraw from property develop-ment activities and intends to

sell its housebuilding

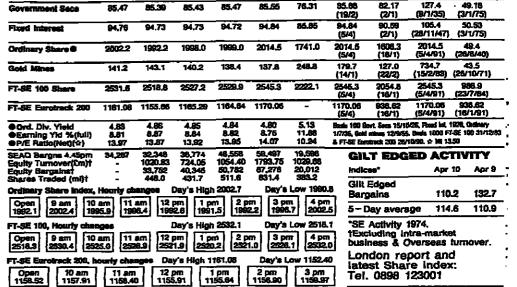
operations.
The utilities arena attracted

keen interest in both direc-

tions. A review of the sector by Hoare Govett concluded that overall it offered good defensive qualities, secure earnings, consistent dividends and few commercial risks, but it emphasised the utilities' exposure to political, regulatory and environmental risks. Hoare's best buys in the sector are Severn Trent and Welsh Water, which the broker said offer above average dividend growth prospects. Severn Trent outpaced the rest of the waters, closing 9 up at 300p.

including the FT-Actuaries

Other Market statistics.

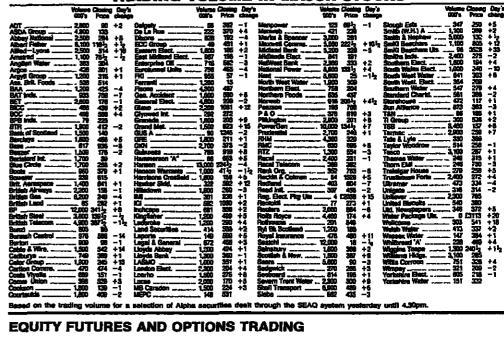


TRADING VOLUME IN MAJOR STOCKS

Valume Closing Day's 900's Price change

Volume Closing Day's 000's Price classes

FINANCIAL TIMES STOCK INDICES



mium to about 50 points later trading, indeed, saw a against the cash market, or very small discount on the

DERIVATIVES recorded a disappointing trading session yesterday, according to one leading trader. Although the FT-SE June futures contract moved ahead sharply at first, in an apparent recovery from the setback at the close of the previous day, the impetus was soon lost and the final response to favourable data on US producer prices was some-Early trading saw the Foot-

sie future extending its pre-

Volume Citating Day's 900's Page change

value estimates. It was soon clear, however, that many of the local traders who had been speculating in futures earlier this week were seeking an opportunity to sell. The premium on the futures contract was clipped back fairly swiftly, leaving many would-be sellers stranded. By the end of the day the pre-mium had largely disappeared;

some 12 higher than most fair

opment at this early stage of the contract's life. Market specialists sounded very cautious ahead of this morning's announcement of the latest UK retail price index, mostly because London markets have already discounted a fall in domestic inflation, to be followed, hope-

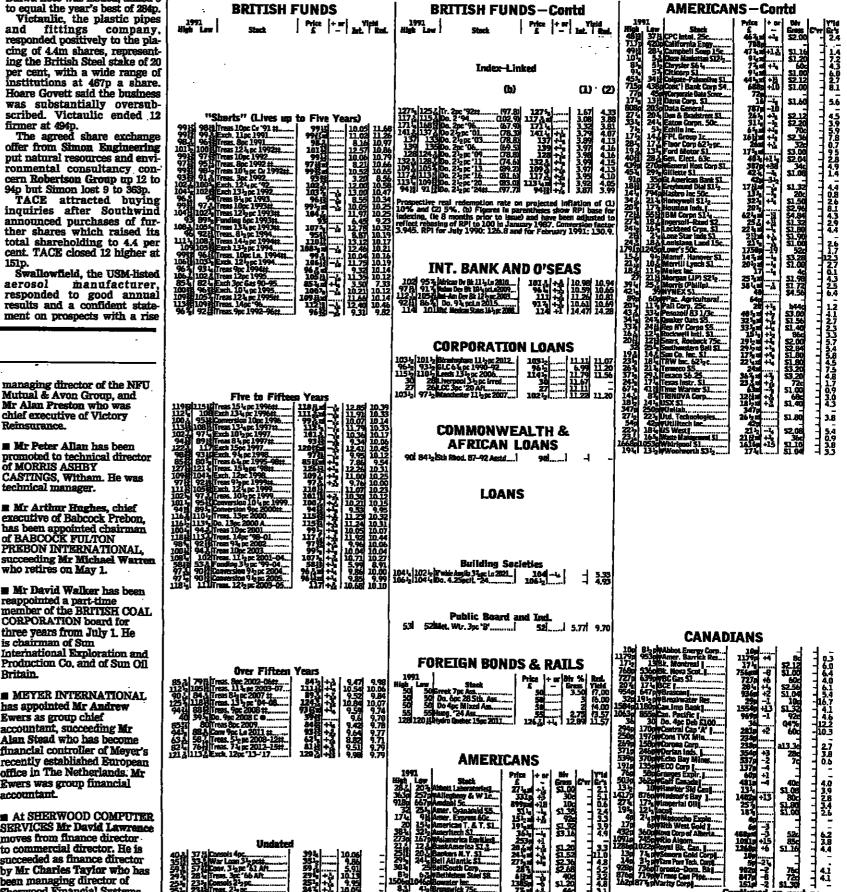
fully, by at least a half-point

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cut in base rates.

June future, an unusual devel-

LONDON SHARE SERVICE



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NEW HIGHS AND LOWS FOR 1991

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APPOINTMENTS

Procurement chief at Ford of Europe

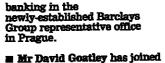
■ Mr Mike Creighton has been appointed director, facilities and general supplies, for FORD OF EUROPE. He joined Ford in 1969, and was recently in a number of procurement manager posts, the latest for body and assembly in Britain. He succeeds Mr John Chelsom who has retired.

■ Mr D.J. Miller has been promoted from July 1 to group secretary of SUN ALLIANCE GROUP, succeeding Mr H. Silver who retires on June 30. Mr Miller was deputy secretary.

■ EUROCOPY has appointed to the main board Mr Colin Gilbert who continues as group legal director.

■ CIGNA international financial services has appointed Mr John Hamblet as director of the newly-formed giobal benefits management division. He was with the international division of the Alexander Consulting Group.

BARCLAYS de ZOETE WEDD has appointed Mr Jan Hasek as a director in its corporate finance division. He is to be head of investment



REG VARDY, and will be based at the Anchor Ford dealership in Reading. He was managing director of D.C. Mr John Gray has been

appointed joint managing director of McCARTHY & STONE, Bournemouth, with Mr John McCarthy, who remains chairman. Mr Harry Harrison becomes construction director, and Mr Kevin Holland joins the board as sales and marketing director.



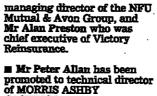
RATHBONE BROS. & CO has appointed Mr Ian Tod (pictured) as an executive director, based in Liverpool. He is chairman of Albany



Mr William Hahn (pictured) has been promoted to deputy managing director, Mr Andrew Bno becomes executive director, and Mr Adam Plummer is made associate director, fixed income and money markets, at THE NIKKO SECURITIES CO (EUROPE). Mr Philip Brown (corporate finance) and Mr David Hampshire (financial control) become associate

■ Mr Phil Richards has been promoted to the board of BERRY PALMER & LYLE Lloyd's brokers. He joined in 1988 from the Credit Insurance Association. Mrs Tracy Woods and Miss Margaret Cunningham become assistant

SOREMA (UK), London subsidiary of the French company, has appointed to the board Mr Andrew Young,



echnical manager. ■ Mr Arthur Hughes, chief executive of Babcock Prebon, has been appointed chairman of BABCOCK FULTON PREBON INTERNATIONAL. succeeding Mr Michael Warren who retires on May 1.

CASTINGS, Witham. He was

■ Mr David Walker has been reappointed a part-time member of the BRITISH COAL CORPORATION board for three years from July 1. He is chairman of Sun International Exploration and Production Co, and of Sun Oil

■ MEYER INTERNATIONAL has appointed Mr Andrew Ewers as group chief accountant, succeeding Mr Alan Stead who has become financial controller of Meyer's recently established European office in The Netherlands. Mr Ewers was group financial

■ At SHERWOOD COMPUTER SERVICES Mr David Lawrence moves from finance director to commercial director. He is succeeded as finance director by Mr Charles Taylor who has been managing director of Sherwood Financial Systems.

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M. Boy Crary Spar INDUSTRIALS (Maccel.)-Con FINANCIAL TIMES FRIDAY APRIL 12 1991 Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help dask on 071-925-2128 **LONDON SHARE SERVICE** | 1991 | 1992 | 1993 | 1994 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | MINES - Contd INVESTMENT TRUST—Contd INVESTMENT TRUST—Contd OTL AND GAS Law
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling strong ahead of RPI

STERLING GAINED nearly 2 cents against the dollar, and climbed above DM2.99 for the first time since mid-October, as the foreign exchanges took a favourable view of the pound's high yield, despite speculation that the Bank of England will soon sanction a cut in UK bank base rates.

The dollar was generally weaker, ahead of today's US consumer price index, amid reports that lower US inflation may prompt an easing of the Federal Reserve's credit

stance.
This did not lead to a strong demand for the D-Mark however, as the currency remained under the shadow of economic problems resulting from Gernan unity and fear of unrest in the Soviet Union.

Sterling was viewed as an attractive alternative to both the dollar and the D-Mark, with a 1/2 point reduction to 12 per cent in base rates already discounted by wholesale money market rates and London's real interest rate advantage possibly increasing after publication of today's UK retail price index for March.

Market forecasts point towards a rise of 0.4 per cent, or possibly an unchanged gain of 0.5 per cent in the March RPI, bringing the year-on-year flation rate down to 8.3 or 8.4

£ IN NEW YORK

1.7895-1.7905 | 1.7750-1.7760 0.90-0.88pm | 0.92-0.91pm 2.50-2.48pm | 2.49-2.47pm 7.35-7.25pm | 7.28-7.20pm STERLING INDEX CURRENCY MOVEMENTS

113.2 102.6 99.0 135.6 **CURRENCY RATES**

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MONEY MARKETS

INTEREST RATES were steady on the London money market yesterday, ahead of today's data on UK retail prices.

Expectations of a decline in the annual inflation rate left the

market discounting an immedi-

ate cut of % point to 12 per cent in bank base rates.

Three-month sterling inter-bank was unchanged at 12-11%

per cent, while 12-month money firmed slightly to 117-118 from 11%-11% per cent.

UK clearing bank base lending rate

12.5 per cent trose March 22, 1991

Trading in short sterling futures remained quiet on Liffe. June delivery fell to 88.83

Dealers are looking for a reduction in bank base rates at

any time, but yesterday's

operations by the Bank of England kept the short end of

the money market tight and

gave no encouragement to

this to £900m at noon and back to £850m in the afternoon.

Total assistance of only £469m

in early operations the Bank of England bought £9m bank bills in band 2 at 12½ per cent.

Before lunch another £23m

The authorities initially forecast a day-to-day credit shortage of £850m, but revised

hopes of lower rates.

was provided.

from 88.84.

Rates little changed

from 8.9 per cent.
At the London close the pound had climbed 1.90 cents to \$1.7905. It also rose to DM2.9925 from DM2.9875; to FFr10.1175 from FFr10.1025; and to Y243.25 from Y242.50, but eased to SFr2.5275 from SF12.5325. Sterling's index rose 0.2 to 93.3 and it remained the second strongest member of the European exchange rate

The D-Mark gained ground against the dollar after Mr Dieter Hiss, the Bundesbank's egional head in Berlin, said Germany will not join the trend towards lower interest rates. He said: "We are not only keeping policy on a tight rein, but we have also moved a tick higher".

It was a different story within the ERM, where the D-Mark stayed below its cen-tral rate against the European currency unit and lost ground

to sterling and the weakest placed French franc. At the close in London the D-Mark had declined to FF18.3800 from FFt3.3825.

US economic news was confusing and had little impact on the dollar. March retail sales fell 0.8 per cent, but sales in the previous month were revised up sharply to 2.0 from 0.8 per cent. The March producer price index fell a larger than expected 0.3 per cent, but after stripping out food and energy prices the underlying PPI rose 0.2 per cent.
This left the market to wait

for today's consumer price index to see if the expected fall in inflation tempts the Fed to ease. In London the dollar fell to DM1.6715 from DM1.6785; to Y135.90 from Y136.30; to SFr1.4115 from SFr1.4235; and to FFr5.6500 from FFr5.6775. Its index declined to 64.6 from

EMS KUROPEAN CURRENCY UNIT RATES 133,631 0,696,904 1598,24 42,4032 2,6586 2,31643 0,767417 7,84195 6,89509

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EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES Apr.ll £ BM Yea F Fr. \$ Fr. H Fl. Lira C\$ B Fr. ECU S 1.791 2.993 243.3 10.12 2.528 3.370 2221 2.060 61.40 1.449 \$ 0.558 1 1671 135.8 5.650 1.412 1.882 1240 1.150 34.28 0.809 DM 0.334 0.598 1 81.29 3.381 0.845 1.126 742.1 0.688 20.51 0.484 YEN 4.110 7.361 12.30 1000. 41.59 10.39 13.85 9129 8.467 252.4 5.956 FFr. 0.988 1.770 2.958 240.4 10. 2.498 3.330 2195 2.036 60.67 1.432 SFr. 0.396 0.708 1.184 96.24 4.003 1 1.333 878.6 0.815 24.29 0.573 HFI. 0.297 0.531 0.888 72.20 3.003 0.750 1 659.1 0.611 18.22 0.430 Lira 0.450 0.806 1.348 109.5 4.557 1.138 1.517 1000. 0.928 27.65 0.652 C\$ 0.485 0.869 1.463 118.1 4.913 1.227 1.636 1078 1 29.81 0.703 BFr. 1.629 2.917 4.875 396.3 16.48 4.117 5.489 3617 3.355 100. 2.360 ECU 0.690 1.236 2.066 167.9 6.984 1.745 2.326 1533 1.422 42.37 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Beigian Fr. per 100.

bank bills were purchased in band 2 at 12% per cent.

In the afternoon £242m bills

were bought, by way of £23m Treasury bills in band 1 at 12% per cent; £98m bank hills in band 1 at 12% per cent; and £131m bank bills in band 2 at

12% per cent. Lete assistance of around £195m was also

Bills maturing in official

hands, repayment of late assistance and a take-up of

Treasury bills drained £763m,

with exchequer transactions absorbing £140m and a rise in

the note circulation £55m.

These outweighed bank balances above target adding £110m to liquidity.

In Frankfort call money fell to 8.80 from 8.85 per cent as the

impact of this week's higher

rate at the Bundesbank's

securities repurchase agreement tender faded.

Dealers said future terms of

repurchase pacts probably depend on the performance of the D-Mark. If the currency

weakens the market will be looking for a rise in the fixed rate to 8.70 from 8.60 per cent,

or a variable rate tender next

In Paris the Bank of France

left its money market intervention rate at 9.00 per cent and the five to 10-day

repurchase rate at 10 per cent

at yesterday's securities

repurchase tender.

FINANCIAL FUTURES AND OPTIONS

LIFFE EIRIGOLLAR OF TRACE USSLE points of 180%

CHICAGO

1.S. TREASURY BALLS (MAN) This points of 199%

LONDON (LIFFE) 73-00 93-06 93-08 93-07

Close High 86.11 86.14 86.36 86.37

High 88.86 89.51 89.63 89.65 89.34 88.80 89.44 89.63 89.59 89.40 89.32 93.72 93.72 93.39 92.88 92.64

Est. Vol. (Inc. figs, not shown) 5652 (2623) Previous day's open int, 34529 (3570))

FT-SE 100 DUNEX E25 per full ladex point Close High Low 2565.0 2578.0 2557.0 2665.0 2643.0 2643.0 Estimated volume 5307 (AAZ7) Previous day's open lat., 25513 (24977)

FT FOREIGN EXCHANGE BATES 1-mth 3-mth 6-mth 12-mth 1,7818 1,7458 1,7468 1,7181 Latest High Law Prev. 1.7580 1.7646 1.7536 1.7536 1.7590 1.7430 1.7334 1.7334 1.7250 1.72174

FT LONDON INTERBANK FIXING

MONEY RATES

101-101

LONDON MONEY RATES

냺

(11.00 a.m. Apr.11) 3 months US dollars

NEW YORK

Apr.11

Apr 11

20 124,

12%

sterbank Offer Interbank 8kd .

CAFFE BURE FUTURES OFTSOM DM250,000 points of 100%

JAPANESE YEN GRAN Y12.5m S arr Y100 | Law Pres. | 0,7270 0.7227 | 0,725 0,7206 | - 0,7197 | - 0,7197 DESTISCHE MARK (DANS DMILES,000 \$ per DM High Law Pres. 0.5950 0.5895 0.5906 0.5900 0.5855 0.5865 - 0.5832

18 YEAR 18%, MITCHIEL FRENCH MAIN (MATTE) FUTURES 106.68 106.62 106.14 106.06 106.10 106.14

92-10 91-26

94.61 94.18 95.77

March Estimated volume 8,215 Total Open Interest 31,478 CAC-46 FUTURES OUTER Stack Index

d volume 7,947 Total Open Interest 12,36 ECU BOND GLATTE?

volume 1,426 Total Open Interest 8,175 OPTION ON LINE-TERM FRENCH BOND CARTES Sept. 0.36 0.57 0.85 0.08 0.16 0.32 0.60 1.05

105,12

BASE LENDING RATES

McDonnell Dosqlas Bak. 12½
Midland Bankt. 12½
Mount Banking 12½
Mat Bk. of Konall. 13½
Mat Westneluster 12½
Morthera Bank Ltd 12½
Mytreniit Mortuage Bank 13
Provincial Bank PLC. 15
Roschorghe Bank 136
Broshorghe Bank 136
Smith & Willness Sets. 12½
Standard Chartered 12½
Standard Chartered 12½
Unitank ptr. 12½
Unitank ptr. 12½
Unitank ptr. 12½
Unitank ptr. 12½
Westner Bank Chrosh
12½
Westner Trest. 12½
Westner Trest. 12½
Westner Bank Corp. 12½
Workshire Bank 12½
Vorkshire Bank 12½
Vor AB# Bank Comm. Bk.of London Pic 125 Adam & Company . Allied Trust Bank ... Cypres Popelar Bk ... Dustar Bank PLC ... Duscan Lawrie AIB Bank Alb Base

Henry Asshacher

B & C Merchant Bank

Bank of Baroda

Basco Billian Vizzaya

Bask Credit & Comm Equatorial Bank pic..... Exeter Bank Lineited Financial & Gen. Bank ... First National Bank Pic. Robert Fleming & Co. Bank of India Bardays Bank Hampshire Trust Plc..... Heritable & Gen luv Bak. Brit Bly of Mid East. Brown Shipley ... Cl. Bank Hederlan

SIMPLY THE BEST

baggage handling 33

IBERIA

CAL INVESTMENTS LIMITED INVESTMENT MANAGEMENT IN FOREIGN EXCHANGE

AND FINANCIAL FUTURES

CALL PAUL CLEESON ON TEL: 071 789 2283 FAX: 071 789 1321

London 971 437 5622

071 493 7455

TELEPHONE: 071-828 7233 AFRO MEMBER FTSE 100 WALL STREET Apr. 2535/2543 +3 Apr. 2904/2916 +26 Jun. 2558/2568 +3 Jun. 2915/2927 +28 5pm Prices. Change from previous 9pm close

HOW WELL DID YOU JUDGE THE MARKET?

TURN CURRENCY RISK TO YOUR ADVANTAGE

CURRENCY MANAGERS

GAIACORP

1 Progress on New Testament is urgent (8)
5 Alcohol will produce sense

10 Split by cold - nothing nubher (6)
12 Capable of becoming strong

next to stitch (5)
14 Man on board beaten by

16 One at tuneral is more dis-tressed holding container for ashes (7)
19 Guy working in Somerset (7)
21 Vessel first in dock: by what means? (4)
24 Social outcast has to drive

29 A head for every hat (6)
30 Monks use our transport
system there: odd point (8)

4 Tending to run over grass

Cost. Sd. of Fin. of Church of Englands: 2 Fort Street, London EC27 5AQ 071:588 15 Deposit. 12:50 15:54 27 Best Land. Landon Eces DAA 27 Best Land. Landon Eces DAA Eten sept-toly up in 12 123 9 201/5/ Dartington & Co Lbi Investment Cheque Account 0800 282115 7.88 10 92 00 8 &1 12.09 00 訓協區 | Ready has been | 100 | 475 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | Applied Trust Bank Ltd

Affiled Trust Bank Ltd

Affiled Trust Bank Ltd

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708RA (22.0014) 12.59 9.38 13 34 879

108RA (22.0014) 12.25 9.38 13 34 879

108RA (22.0014) 12.25 9.31 13 34 879

HICA (12.0014) 12.25 9.35 12.31 1819

HICA (12.0014) 11.59 8.53 12.13 1819

Persive TESSA 11.55 0.10 13 14 371 Yearly

American Express Bank Ltd

Glo American Express Flowerical Services Limited

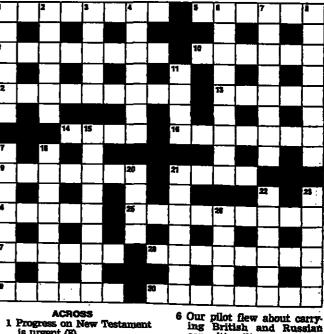
Small House, Bergers Hill

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JOTTER PAD

CROSSWORD

No.7,516 Set by HIGHLANDER



ACROSS

of loyalty (6)
9 Flower girl got out of bed first (8)

one after losing initially (9)
13 Trunk as stated came apart

mate's ruler (4) 16 One at funeral is more dis-

back in reverse (5)
25 Spinelessness expressed as cringe when taking risk (9)
27 Totals include drink (4.2)
28 Not knowing no rating could make it (8) could make it (8)

DOWN

1 Certificate takes time writ-

ing (6)

2 Adopt different position about seeing to audience (6)

3 Fanatical expert makes me nod off (5)

committee (9)
7 Continually torn about expressing profound respect

(3)
8 Beat attractive Muslim woman, they say, for cooking Indian fashion (8)
11 Attack using all the tricks

(4)
15 Crazed tile under break (9)
17 Sturdy growth: last resort comes first (8)
18 Deapt to one's feet, arrogant after sudden promotion (6-2)
20 Steal cut from prison (4)
21 He does include comic property-owning widow (7)

erty-owning widow (7)
22 Mark the same bearingabove ground level (6)
23 Discoverer of original unit
of weight? (6)

26 Perch become established around the south (5)
Solution to Puzzle No.7,515

9.00 9.25

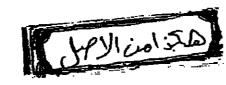
102-102

High Lew Close

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Apr. 8



ARKET FUNDS

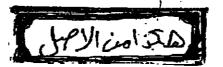
IOSSWORD

FINANCIAL TIMES FRIDAY APRIL 12 1991 **WORLD STOCK MARKETS** 3.570 3.570 4.690 11.300 1.380 9.650 1.510 910 2.070 408 851 521 **CANADA** 81444444444 582 51.78.90 10 52 50 51.79.50 11.587 10.587 -2-0.40 +22-00 +22-00 +25-00 +25-00 +42-50 + 15 25 50 15 50 15 \$7% \$164; \$165; \$7% \$17% \$204; \$125; 144 \$41% \$204; 73 \$19¹4 \$7¹4 39 u\$30 73 19 74 84 294 74 1854 1854 1854 28 8 15 164 94 94 142 144 23 24 234 237 73g 143g 10 223g 15 175g 7½ 14% 18 22% 15% 17% % 75.00 75.50 57½ \$14½ \$10 \$22¼ \$15½ \$17½ 4Š.60 #1₀ 90 85½ 305 123 1815½ 99¾ \$17¼ 90 54 305 123 154 94 174 50 5¹2 294 119 15¹2 9⁵2 682 \$3335 \$855 48635 \$30 \$1375 12 \$1632 \$742 \$742 \$1774, \$51; \$272; \$181; \$91; \$125; \$111; \$ \$53; \$ \$25; 54 54 274 274 18 184 84 64 125 125 114 114 54 54 284 284 :: 350 44 45 42 -0.50 -1.150 -1.150 -2.7 +3.50 -2.7 +3.50 나는 나는 그는 아이를 하는 것을 하는데 하는데 얼마 나를 하는데 되는데 55900 Imaeco \$26³₀ 56200 Imp OF A \$63³₀ 30500 Inco \$30 3500 Intertiorne \$48 300 Invest Grp \$32³₂ şell 11 \$77 \$77 \$76 \$74 \$224 \$35 \$35 \$365 \$365 \$365 75 16 75 28 42 54 54 25 44 25 44 Labet Lac Minis Laburge Laidlaw A Laidlaw B Laurent (8) 23% 244 95 95 105 165 145 145 14 145 165 165 65 65 524 3 516 3 514 3 514 3 514 3 516 3 516 3 **:**; April 11 11200 1257 i i 4442 i 4 + #= SILIC Sagers Sagers Sagers Salert Gobale Salert Logis Salert Logis Sarofi Scincelder Seb SA Sefineg Silmon **自己さるものなるとなるとなるないあるを、なる。 存在を見存在を存在を** INDICES April 11 NEW YORK 대한 사라 나라 나라 나라 나라 하는 사람들은 아니라 아니라 하는 사람들은 아니라 하는 사람들은 아니라 아니라 하는 사람들은 아니라 하는 사람들은 아니라 하는 것이 되었다. HIGH 2973.27 66/3 94.86 05/2 1146.26 56/3 218.12 (26/3) 10W 41.22 (2/7/32) 54.99 1/10/81) 12.32 (8/7/32) 10.50 (8/4/32) 2470.30 (9/1) 91.30 (04/1) 894.30 (7/1) 199.64 (04/1) 2999.75 06/7/900 95.51 (9/2/87) 1532.01, 5/9/89) 235.23 (2/1/90) +1 -0.40 +2 +1 -10 +3 +1 FRALAND FEX General (28/12/90) FFRANCE CAL Secretal (31/12/82) CAL Secretal (31/12/82) CAL 40 (31/12/87) 379,77 (4/4/91) 449,34 (4/4/91) 35,24 (9/10/89) 267,73 (4/4/91) 497,57 (4/4/91) 4.40 0,6/32) 3.62 (21,6/32) 8.64 0,10/74) 4.46 (25,16/42) 29,3,1 (91,2/72) 54,87 (31,10/72) 311.49 69(1) 364.90 69(1) 21.96 69(1) 296.72 04(1) 255.75 04(1) +ï.50 + 87 --11 +8 +7 +20 -1 +4 -0.20 +1.50 +1.50 Apr.3 Ageril 11 AGA B Free Alfa-Laral B Free Asea B Free Astra A Free Astra B Free Atlas Copco B +0.25 +0.25 -0.10 -1.40 -... -15 NEW YORK ACTIVE STOCKS -<u>5</u> +15 saetta Co hishisto (R.). Motorda US F&G Cor Upjehn IBM USX Corp Pepsico Haliberton Philip Morris + 64 + 54 - 52 - - - - - - - - - - - - 14 114 484 1114 224 224 484 李子子子子子子子子,李子子子,李子子子子子子,会女子子子子,会女子子子,他们有一个一个女子,他们就是一个女子,他们就是一个一个女子,他们就是一个女子,他们就是一个女子, 중에 추하 : 학 : 학 : 학 : 학 : 학 : 학 CANADA TORONTO 治: 嘉善: 本數: 改变化心态直击心态是心态是心, 表生之前: 小型台,主张是否与古法, 您太后表现, 本本在各位表出, 你是他, 你是我们有一个, 我们, 你, 也是在各种的,我们 **TOKYO - Most Active Stocks** Thursday 11 April 1991 Stocks Traded 7.8m 7.5m 4.8m 3.6m 3.6m Closing Prices 682 585 735 1,860 1,020 7raded 3.4m 3.3m 3.3m 3.2m 3.2m 1.1456 1.11516 상품나; 참감을; 청감을: 성격차나님; 충급충청차차; 참각추차시출사; 참 낚산함; 나라라; 남 : 상음: 씨; 남생 축축 1.670 1.300 70190 2.250 1.740 1.460 1.250 1.450 1.250 7.52 7.53 7.54 1.300 7.55 1.350 1.350 1.350 1.45 1,200 **POLAND** The FT proposes to publish this survey on +0.02 May 3rd 1991. +0.02 +0.03 +0.02 58% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience, call Patricia Surridge, Tel: 071 873 3426 or Fax: 071 873 3079 or Nina

Kowalewska, Warsaw, Poland. Tel (22) 489787.

FT SURVEYS

3:15 pm prices April 11	NEW YORK S	STOCK EXCHANGE	COMPOSITE PRI	CES	- Con
High Low Stock Div. Yiel, E 100s. High Low Quote Cit. 15% 9% AAR Corp. (LANG) 12 205. 131. 131. 131.	rige Cargo rev. 1891 Clarge Prev. 1891 rev. 1891 Clarge Prev. 1891 rev. 1891 Clarge Prev. 1891 rev. 1891 Low Stock Div. Yield 1898 High Low Clarke Clare Chee Control Rev. 1891 Low Stock Div. Yield 1895 High Low Clarke Clare Chee Control Rev. 1891 Clare Stock Div. Yield 1895 Clare Chee Control Rev. 1891 Clare Stock Div. Yield 1895 Clare Chee Chee Chee Chee Chee Chee Chee Ch	Ch'go Pr Sts. Close Prev. 1981 is Div. Yel. 2 1900 High Low Cherte Closes, High Low Stock or TEP 0.240.01 151402 221- 221- 245 - 245 - 247 121- 91 Gatos	Chigo Chigo Prev. 1991 Div. Ynd Piete High Low Good Prev. 1991 Div. Ynd Piete High Low Good Glose High Low Steel P Ea 1,000 09 489 113, 113, 113, 113, 113, 113, 113, 113	Pf Sie Cope Pro Cope	1987 po Hon Low Stock 142000 18 004 271 281 36 4 1 1 20 18 18 18 18 18 18 18 18 18 18 18 18 18
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Inflation decline revives hopes of interest rate cut

Wall Street

SHARE prices rose sharply in nectic trading yesterday morning as good news on inflation revived hopes of an imminent investors rushing back into equities, writes Patrick Harverson in New York.

At 1.30 pm the Dow Jones Industrial Average was up 36.64 at 2,911.13, slightly below its highs for the session. The broader based Standard & Poor's 500 was also firmer, up 4.49 at 377.64 by 1.30 pm. The Nasdaq composite index of over the counter stocks, which has underperformed in recent days, bounced back strongly to rise 6.19 to 496.95. Turnover on the NYSE was high at 127m shares by 130pm, well up on the levels seen earlier this week and boosted by heavy computer programme trading. Advances led declines by over

two to one. The spark for the morning rally was news of the 0.3 per cent decline in March producer prices. Although core prices, minus the energy and food component, actually rose 0.2 per cent during the month, both sets of figures were at the expectations. After the bigger than expected price rises in January and February, the apparent easing of inflation iring March was a welcome

relief to the market. Investors bought stocks in the hope that today's consumer price statistics will follow a similar course, and finally persuade the Fed to cut interest rates. JP Morgan led investment bank stocks higher with a rise of \$2% to \$50% after reporting first quarter earnings of \$1.40 a

NYSE volume

Daily (million) 157,108,000

share, well above market forecasts. Salomon Brothers rose \$1/2 to \$30%, Merrill Lynch put on \$4 at \$37%, and Morgan Stanley climbed \$1% to \$86%. Southeast Banking jumped \$% to \$6% in brisk trading after the company confirmed that it is in talks with several other regional banks about being

Mar 1991 April

Banks in general were buoy-ant yesterday on hopes for lower interest rates, with Citi-

corp up \$% at \$15%, Manufac-turers Hanover up \$% at \$27%, BankAmerica \$% stronger at \$37%, and Chemical Bank up \$% at \$18%. RJR Nabisco rose \$% to

\$11% as 1.8m shares changed hands amid speculation that the company is planning to increase the size of its 75m here common stock offering. The issue, which was due to be priced after the close, is aimed reducing the food and tobacco group's large pile of expensive junk bond debt. Advanced Micro advanced \$% to \$12% on turnover of almost 2m shares after the

Canada

TORONTO stocks were mixed at midday as concerns about the recession and poor corporate profits held prices back in spite of the rally on Wall Street. The composite index gained 42 to 3,498.3 at midses-sion after hitting a low of 3,498.24. Declines led advances by 206 to 203 on volume of 16.7m shares.

company reported earnings of \$4.2m in the first quarter.

The market was depressed by news from Laidlaw late on Wednesday that its earnings per share fell to nil in the se ond quarter from 24 cents the previous quarter. Laidlaw class B shares plunged C\$1% to C\$14% on volume of 1.45m

Argentina topples Brazil from first position

Jacqueline Moore examines last month's mixed performance by the emerging markets

RGENTINA displaced Brazil last month as Brazil last month as the top performing market of the year to date. Moves to make Argentina's currency, the austral, fully convertible with the US dollar produced a leap in dollar terms of 38 per cent in the week to March 22 alone, according to the emerging market indices of the International Finance Corporation, part of the World

The Argentine market ended the month 50 per cent higher, extending its advance this year to more than 76 per cent, as Brazil eased on profit-taking. Foreign money flowed into Argentina last month, as sev-eral country and regional funds were launched. International interest was also strong elsewhere in Latin America helping Mexico produce the month's second best performance as economic and corpo-

The big gains were not confined to the American continent. The Philippines continued to forge shead, climbing a further 19 per sent in dellar further 13 per cent in dollar terms after February's 37 per cent advance. The market has seen some of its gains wiped out this week, as fears of a coup have resurfaced, but analysts expect the market to

regain its composure soon.

Mr. David Bates of Asia
Equity in London says that
attention in March was focused on the targets set for the Phi-lippines by the International Monetary Fund, the World Bank and the Asian Development Bank. "For the first time I can remember, it achieved all of its monetary targets and even beat them, he adds. First-quarter corporate results are expected to be good, while its largest ever share issue, due next month or in June, should attract further foreign interest, he says. Ayala Land, the property company, plans to raise 1.7bn pesos (\$64m) through the issue, with a significant proportion of

shares available to foreigners.
Although the issue could be a
drain on local funds, the market should be able to digest it. claims Mr Bates. It was not all good news last month. The developing European markets were weak, with Turkey leading the decline as it lost 23 per cent in dollar terms. The market was strength of the dollar and ris-ing interest rates.

Portugal, which had risen 16 per cent in February, also retreated, losing 12 per cent in dollar terms and reducing its

	· ##.		- Andreade Andreade Andreade	MARKETS PRICE INDICES			
Market	No. of stocks	Mer. 290 1981	3. Cliange over 4 weeks o (Dollar terms)	e Dec '90	1991. a	% Change ver 4 weeks il currency	% Change on Dec '90 erms)
Latin America	:		AND THE RESERVE	} :	···	· · ·	
Argentina.	(29)	462.07	÷50.0	+76.7	24,635,219	+42.9	+ 199.8
Brazil	(67)	65.96	- 10.6	+64.7	4.658,944	- 5.0	+ 136.2
Chile	. (35)	L157.74	+6.3	. + 42.5	3,079,30	+ 8.4	+ 45.6
Colombia	(20)	284.11	-4.8	-1.4	1,409,47	·· -2.8	+8.5
Mexico	(56)	887.13	+ 17.2	+22.1	13,672,11	+ 17.6	+23.4
Venezuela	(16)	560.80	+25	+11.0	- 3,977,17	+2.5	+ 18.7
est Asia	1,-,		- 37 - 5	1		•	•
Korea	(77)	314:22	-4.5	-7.5	275.76	~ -3.3	6.0
Philippines	(30)	1.303.48	+13.0	+50.2	1.794.27	+ 13.0	+ 50.2
Talwan, China		694.06	+7.6	+7.8	473.28	+8.4	+ 8.9
South Asia	(/				<u></u>		
India	(60)	243.89	-4.9	- +2.8	379.65	- 3.6	+9.8
Indonesia§	(66)	94.14	+3.9	-3.4	100.37	+5.6	- 2.0
Malaysia	(62)	144.36	+4.2	+ 15.0 -		+5.9	+ 17.2
Thailand	(43)	397.49	+5.1	+36.0	373.23	+6.3	+37.1
Europe/Middle		=37-:-				· · · ·	
Greece	(32)	615.16	- 10.5	+16.2	847.72	-4.4	+29.4
Jordan	(25)	97.66		+8.4	172.75	+6.0	+ 12.8
Portugalt	. (30)	475.68	- 11.6	+5.3	456.04	- 0.8	+ 14.7
Turkeyt	(25)	145.19	-22.9	- 19.9	699.54	- 14.7	. +0.1

gain this year to 5 per cent. According to Ms Mari Vargas of BNP Securities, last month's decline was mostly in reaction to the previous month's strength A couple of months ago prices were looking attrac-tive and liquidity was high

ment's privatisation programme. Local investors stepped in to buy, but they did not have the muscle to sustain the rally, she says. Foreign interest in liquid stocks, evident earlier in the year, has also dried up.

Nevertheless, the long-term

bourse look good, she adds. Fundamentals are improving, with inflation declining and interest rates easing. "When interest rates easing. "When most investors have had their rally on the more important markets, Portugal might have

ASIA PACIFIC

rate optimism grew.

Nikkei makes late advance on index buying,

THE PACIFIC Rim was mostly stronger yesterday, Hong Keng being the notable exception.

being the notable exception.

AUSTRALIA rose on hopes of a cut in interest rates after

news that the jobless rate had risen to 9.2 per cent in March, the highest since 1984, from 8.7

per cent in February. The All Ordinaries index gained 11.6 to

acquired this month.

after a delay in the govern-

Firm New York start lifts Continent at closing time

NEW YORK's strong start lifted the later closing bourses yesterday, writes Our Markets

PARIS recouped its early loss as the CAC 40 index closed 8.68 higher at 1,825.60, after a

low of 1.806.31. The chemical and pharma-ceutical sectors provided most of the interest. Rhone-Poulenc's investment certificates leapt FF24 or 6.6 per cent to FF7390, partly on foreign demand, in heavy volume of 179,250 shares. Analysts said that expectations of interest rate cuts in the US had encouraged buying of the French group, which has had heavy dollar debts since its acquisition of Rorer last year. Some In contrast, Sanoli dropped FFr39 or 4.5 per cent to FFr834. Analysts were worried by the pharmaceutical company's warning on Wednesday that government plans to cut social security spending would hit earnings; that perfume sales had fallen sharply in the first quarter, and that there would be unexpected restructuring costs connected with its alli-

ance with Sterling Drug. FRANKFURT was mixed at the official close, the DAX index ending 3.48 higher at 1,565.37 after a 2.09 rise to 669.64 in the FAZ at midsession. Volume eased, from DM4.9bn to DM4.7bn. Market leaders made a token response to Wall Street in the post-

Mr Hans von Haza, at Dresdner Bank in Frankfurt, said that the 1,600 level on the DAX had proved an effective barrier so far, and that yesterday's after hours gains looked like a bull trap. Investors, he said. were still nervous about the economy and the situation in

East Germany, However, he said, there did seem to be scope for trading.

NATIONAL AND PEGIONAL MARKETS

italy (91). .

Japan (452)... Malaysia (33).... Mexico (12)... Netherland (40)...

193.55

180.36 151.33

+07 -1.5 -0.5 -20

-0.9 -0.9 -1.1 -0.2

1-01

New Zealand (14)

Norway (30)..... Singapore (25).... South Africa (60)...

Spain (41)... Sweden (27)..... Switzerland (55).

United Kingdom (295) USA (525).....

Europe (937).....

Nordic (109) Pacific Basın (646) Euro - Pacific (1583) North America (641).

Europe Ex. UK (642)

FT-SE Eurotrack 100 - Apr 11

Open 10 am 11 am Moon 1 pm 2 pm 3 pm Close 1105.19 1105.06 1104.04 1102.98 1102.92 1104.45 1107.73 1108.33 Day's Low 1102.17 Day's High 1108.57

Dresdner has been keen on retailers; yesterday Douglas rose DM12 to DM750 and Kaufhof DM6 to DM491.50. AEG, meanwhile, provided the second trading opportunity in two days. After the Hanover fair talk of automation technology prospects, which took the shares up DM7 on Wednesday, in 1990 dropped it by DM11 to DM210 in turnover of DM50m. MILAN closed lower in trading dominated by today's

although the insurance sector was strong. The Comit index fell 1.84 to 589.93. Generali was officially fixed L100 up at L36,150, but jumped to L36,650 in unofficial trading on rumours of a one-for-five scrip issue. Analysts said the rumour was credible because Generali had issued scrip shares for the last couple of

years when it announced

annual results There was also talk that the government would agree to a rise in car insurance premi-ums. Ras rose L300 to L20,250. OSLO gave a lukew in reception to a cut by the trai bank in the overnight lending rate. The all-share

index fell 0.15 to 476.61 in active trading worth NKr452m.
The market has taken a dislike to the minority government's planned tax reform, due to be fully released today although it is not expected to he passed in its original form. STOCKHOLM steadied after

WEDNESDAY APRIL 10 1991

Pound Sterling Index

103.16 117.01 92.00 128.60 138.12 67.73 117.68

169.68 133.19

119.31

193.12 198.69 680.56 703.77 116.21 120.18 38.68 40.00 161.26 166.76

-1.5 133.19 137.74 138.50 -0.3 155.39 160.70 182.76 -2.0 79.95 32.69 83.75 -1.0 150.27 155.38 157.38 -0.1 126.13 130.44 132.12

115.01 118.96 119.25 123.33 117.78 121.80

106 69 121.00 95.15 132 99 142.83 70.03 121 69

166.91 175.47 137.74

123 38 157.29 121.54 122.59 129.64 104.13

122-56 96-36 134-70 144-67 70-93 123-27

202.26 712.82 121.73 40.52 168.90

124.97

159.31 123.10

Apr 10 1102.87 Apr 9 1111.57 Apr 5 1119.54

> four days of falls. The Affarsvärlden General index rose 4.9 to 1.087.9 in turnover of SKr347m, up from SKr293m. MADRID edged higher, as the market awaited today's inflation figure. The Madrid general index added 1.09 to 289.09, recovering from the the day. Turnover grew to about Pta15bn from Pta9.8bn.

ZURICH moved from decline to minor advance towards the end of the session, the Credit Suisse finishing 1.1 higher at expiry of options contracts, 557.6. Sulzer certificates added SFr20 to SFr475 on a sharp rise in 1990 profits and a higher AMSTERDAM got a late

boost from a strong Wall Street opening. The CBS tendency index closed up 0.3 at 95.7 after spending most of the day just below Wednesday's close. BRUSSELS finished marginally higher, but UCB, the pharmaceutical and chemical company, dropped BFr800 or 4.2 per cent to BFr18,075 after Wednesday's forecast of a

SOUTH AFRICA

5.90 136.89 1.48 206.60 4.96 141.59 3.45 138.01 1.58 245.91 2.37 123.46 3.45 142.99 2.33 112.83 4.43 153.25 3.11 189.05 3.17 142.56 3.10 232.31 0.26 813.27 4.33 140.98 8.18 48.49 1.83 157.80 2.14 192.83 3.87 202.18 4.53 162.05 2.44 97.80 2.44 97.80 2.44 97.80 2.44 97.80 2.44 151.61

203.62 102.23 118.40 93.51 126.89 139.15 67.59 118.13 192.36 673.41 116.74

167,41 134,18 155,72 81,05 150,82 125,58

120.13

152,59

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

-0.5 +0.3 -1.5 +0.7 -0.6 +0.6 +0.6 -0.2 -0.2 +0.9 -0.7 -0.2 -0.7

-0.7 -0.7 -0.1 -0.4 -0.2 -1.0 -0.1 -0.3

102.32 125.08 96.36

154.39 146.78 75.58 121.69

244.38 244.38 2671.28 120.39 41.74 171,48 156.81 147.65 125.59

167.12 84.69 150.27 151.39

122,32 155,41 122,06

106.01 122.31

slight fall in 1991 profits.

JOHANNESBURG eased in quiet trading. The all-gold index fell 16 to 1,067 on lower bullion prices. The industrial index, after closing at a record high of 3.458 on Wednesday, index fell 8 to 2.973.

TUESDAY APRIL # 1991

117.81 119.71 200.93 213.31 105.40 107.10 122.08 124.02 96.42 97.96 130.82 132.94 143.46 145.78 198.31 201.51 127.79 122.77 198.31 201.51 129.35 122.30 39.69 40.33 188.88 171.35 172.59 175.38 138.34 140.57 180.54 163.13 133.57 84.92 125.48 157.99 125.48 131.52 122.85 125.85

123.85 125.85 157.32 159.86

157.52 159.86 121.54 123.50 122.56 124.76 128.65 130.73 104.79 106.48 117.77 119.68 123.45 125.44 121.50 123.47

SHARE PRICES, which had Rumours that speculators were focusing on NHK Spring lifted the shares Y24 to Y710.

Non-life insurers, strong on been depressed by bankruptcy rumours, rallied just before the

close on heavy options-related index buying, writes Emiko Terazono in Tokyo.

The Nikkel average closed a net 156.33 up at 26,425.19, after the control of t trading in a tight range for most of the day. The index hit the day's high of 26,444.13 in the morning, but fell to a low of 26,211.07 in the afternoon on rumours that a leading developer, based in Osaka, had gone

into liquidation. Volume fell to 320m shares from 400m. Mr Yolchi Kamina at S.G. Warburg said institu-tional investors had high cash positions but were reluctant to commit themselves to stocks.

Declines still led gains at the

finish by 546 to 336, with 188 issues unchanged. The Topix index of all first section stocks ended a slight 0.08 ahead at 1,985.15, while in London the to 1,488.05. Hazama-Gumi sized contractor, fell Y50 to

Y1.140 on rumours of the bank ruptcy. Other contractors were also weak, with Kajima down Y20 to Y1,590. Fanuc, which had been popular lately on speculation that it would be included in the Nik-

kei average, receded Y120 to Y5,250 on profit-taking. Itoman, the medium-sized trading company trying to resolve its debt problems, dropped Y40 to Y630 on reports of management differences. Janome Sewing Machine, in heavy debt as a result of shoul-dering loans for Koshin, the

stock speculating group, slipped Y40 to Y1,050 on reports that creditors had filed a law suit against Janome. Oil shares were strong on hopes that a rise in crude oil prices would help profits. Japanese brokerages were said to be trading the issues on short-term interest. Teikoku Oil gained Y5 to Y1,000 and

Cosmo Oil Y13 to Y788. Yokobama Rubber climbed Y22 to Y848 on buy orders linked to its equity financing. Nippon Carbon added Y39 at Y735 on rumours of speculative

1991 High

137,70

270.56 277.74 125.15 90.61 152.26 121.85 125.35 102.43 156.75 119.62 182.46 132.88

145.73 125.70 52.31 41.18 223.24 182.24

123.24 151.52 125.50

151.63 179.00

155,55 117,86 121,29 125,91

1<u>22,32</u> 120,06

115.81 180.15 120.46 115.22 214.72 102.31 126.67

75.55 121,79 245.78 2660.46 121.07

DOLLAR MIDEX

135.06 273.86 148.22 139.22 249.71 135.96 164.84 133.67 122.81 99.78 134.12 217.29 399.24 139.56 61.94

buying. Investors were also encouraged by rising orders for the company's special carbon fibres for semiconductors. all-time high of Y2.000. It expects pre-tax profits to table for the current year thanks to the strong performance of a recreation facility concern

Wednesday on deregulation reports, changed direction. Dowa Fire & Marine lost Y36 to Y861 and Nissan Fire & Marine shed Y10 to Y3,800.

In Osaka, the OSE average dipped 29.40 to 29,717.25 on vol-ume of 30.7m shares. Wakita, a leasing company, put on Y50 to Y2,690. Investors were attracted by the company's growing construction machinery leasing business and projections of a 7 per cent rise in current year pre-tax profits. Sanoyas Hishino Meisbo, a

1.454.3 in turnover of A\$187m, up from A\$168m Tyco investments, a unit of Tyco Laboratories, of the US, gained 8 cents to A\$1.13 as medium-sized shipbuilder, lost more than 8m shares-were traded in one transaction. Y90 at Y1,870 after setting an

HONG KONG tumbled yet again, its fourth marked decline in five sessions. The Hang Seng index dropped 73.69 or 2 per cent to 3.703.93. Turnover dipped to HK\$1.5bn from

HK31.6b Local investors dumped property shares on concern that the recent buying frenzy in the residential property market could burst. NEW ZEALAND firmed as a

fall in the domestic dollar to a six-month low against its Australian counterpart stimulated foreign buying of dual-listed shares. The Barclays index gained 17.48 or 1.8 per cent to 1.385.39. Turnover increased to NZ\$20m from NZ\$19m, Fletcher Challenge moved up 7 cents to

NZ\$3.65. SEOUL fell for the fifth day. The composite index closed at 641.46, down 4.29, after slow

volume of Won75bn. Reports that Soviet President Mikhail Gorbachev will visit South Korea next week briefly lifted the fisheries and construction sectors in the morning on hopes of increased business with the Soviet Union.

MANILA declined further in volatile trading which saw some short-covering by profesdrop. The composite index lost 6.89 to 1,060.79 in turnover of 160m pesos, down from 205m.
TAIWAN achieved its highest level since August 1, the weighted index climbing 90.93 or 1.7 per cent to 5,454.61. Volume eased to T\$65bn (T\$69bn). SINGAPORE rebounded in

light trade from a two-day fall. The Straits Times Industrial

index gained 10.81 to 1.470.97. KUALA LUMPUR's composite

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calculator on a magnetic base, a jotter with FT-pink paper and a ballpoint pen. It has a finecell black leather case with a clasp and gilt corners and is lined with FT-pink moiré silk. (82mm x 106mm x

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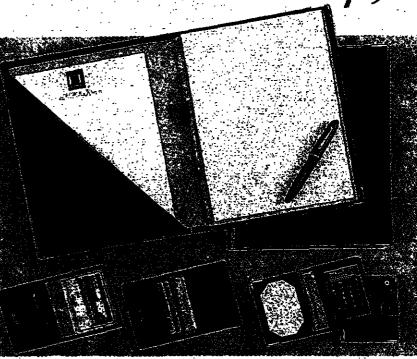
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RECRUITMENT

JOBS: Evidence that realising creative potential calls for an uncommon type of manager

How to get the best from skilled professionals

OW many readers, I wonder, will join the Jobs column in nodding in agreement with the following comment. Written by American author Richard Connelle in the current Times Literary Supplement, it concerns the internal problems still facing libertarian western countries after the collapse of east European socialist regimes.

Nor have libertarians confronted the disabling hypocrisy of the capitalist rationale which insists capitalist rationale which insists that while the capitalists themselves must have extensive freedom of action, their employees may have much less. Their explanation of how much less their explanation of how resources rationally without authoritarian direction stops short at the factory gate. Inside factories and offices, the heavy, visible hand of management continues to rule.....

Here, before anyone hands me a scapbox, I'd better say my point of agreement with that passage is not political in a hig sense. For one thing, Marxian theories strike me as fundamentally flawed. For another, I think that without management in the sense of an organising agency, the sum total of human work would be far less productive.

Moreover, while agreeing that

most capitalist companies are

marked by Comuelle's "disabling hypocrisy", I'm persuaded that in a growing number of cases it is quite the opposite of deliberate policy on their leaders' part. The evidence is that, over the past few years, a stream of capitalist bosses have uphlicly affirmed the need to

publicly affirmed the need to lighten the hand of management so as to mobilise the individual wits of their entire workforce The trouble is that hardly any of

The trouble is that hardly any of them seem actually able to do if indeed my impression is that, despite the liberating potential of computer technology, managerial control has tightened rather than lightened, especially in the big companies being increasingly formed by mergers.

Whatever the reasons for the tightening trend, there is clearly no

tightening trend, there is clearly no over-riding necessity for it. That much has emerged from studies made by consultant Anna Maria Garden, a former researcher in the London Business School's high-tech

management unit.

She focused on a type of staff whom, even in these depressed days, managers cannot afford to treat cavalierly. They are skilled

software professionals in such demand that they're apt go else-where if they feel fed up with, let alone offended by the outfit where

they are working.
Dr Garden's study covered 339 of them in 11 high-tech companies — seven being small in having fewer than 50 employees, three medium-sized with 150-250, and the other a big with more than 2,000 across its three divisions. And the question she sought to answer was what it is about a job that leads such highly skilled people not only to stay in it, but work at their best meanwhile. but work at their best meanwhile.

Now, once upon a time, the
answer would have been presumed
to lie in giving them high jobsatisfaction. Factors linked with
that state include good pay and
perks, opportunities for education
and training as well as promotion,
and clear communications from

In more recent years, however, research has made it increasingly plain that high job-satisfaction does not guarantee high productivity. People who are satisfied in their job are not necessarily motivated. On the contents their contents are

the contrary, their contentment

may well arise from being able to take things easy.

The factors that have been shown to motivate workers, as distinct from just satisfying them, often seem different in kind. They include having varied things to do, and opportunities to take the lead and be creative in them. Other examples, apparently even more powerful, are recognition for achievement, and work that the individual finds interesting.

But Dr Garden finds that when it comes to keeping and inspiring highly skilled staff on the lines of ace software professionals
- such standard motivators are not enough. The key evidently lies in four other factors linked with a super-motivated state which she

The strongest pair of the four are work which the individuals find not so much interesting as challenging, and the scope to use their own particular skills in they way they deem best. The other two are a sense of being able to achieve something useful, and awareness of personally contributing to the success of the employing outfit.

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GENEVE 3

Even so, that later pair are extremely important because they serve to rebut a common belief about "creative" professionals: that they are at their best when left to play with interesting though not necessarily useful ideas. On the contrary, Dr Garden declares: "The stereotype of the whizz-kid technocrat who wants to remain in the realm of intellectually intriguing ideas was promisizent in intriguing kless was inconsistent in this study with the importance to

this study with the importance to job-excitement of being useful."
Hence, given that management is required to organise individual efforts to useful collective ends, even creative experts would appear to need managing. The decisive question is how — and it happens that a clue to the answer is offered by another of the study's findings, which has two parts to it.

which has two parts to it.

The first was that, when the software aces in the large group were taken as a whole, they felt a lower level of job-excitement than their counterparts in the medium-sized, and still more markedly the small outfits. The second was that, nevertheless, in one of the group's

was significantly higher than in the other two. Anna-Maria Garden thinks the Anna-Maria Garden thinks the explanation is probably that, in the exceptional division as in the generality of medium and small companies, the highly skilled staff were managed in a different way. Their bosses applied "strategic" control, providing broad direction, objectives, and an idea of the output wanted. By contrast, the managers in the low-excitement divisions exercised the detailed "operational" control more usual in hig organisations, specifying not big organisations, specifying not only what should be done, but how.

But that doesn't mean managers can improve their retention and the performance of creative staff by simply changing their style of control. For Dr Garden thinks that people who manage in the less productive operational way are are

different in personality from the more inspiring strategic kind. The better managers of the specialists she studied had a specialists and stituted had a relatively low psychological need for power and influence over other people, she says. But the power-need of operational-style managers

is typically high. Moreover, a pronounced power-need seems to be hard to lay aside.

For instance, discovering that one group of software staff felt completely shackled by their boss's detailed control, she confronted him with their complaints. "I know it doesn't work well," he answered. "But I can't help myself."

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In return for your skill and commitment, we offer an excellent salary and benefits package, including immediate concessionary rate mortgage, private medical scheme and part-contributory pension.

Interested? Then please write with full personal and career details, including current salary, to: Mr | T Walker, Assistant General Manager Personnel and Training.

Skipton Building Society, 59 High Street, Skipton, North Yorkshire BD23 1DN. We are an equal opportunities employer.



INVESTMENT MANAGER

Lancashire c £30,000 + Benefits

Lancashire Enterprises plc is one of Europe's leading economic development consultancy companies, working from offices in Preston and Brussels. Among its diverse interests, the company has a specialist venture capital division which currently has £7 million of investments under management in three existing funds.

As part of its continued growth, a new Venture Capital Fund - LE Ventures - is soon to be launched, providing investments of up to £500,000 in unquoted, high growth companies in the North West.

Lancashire Enterprises plc is now seeking an Investment Manager to join its team at Preston. Reporting to the Director of Corporate Investment, you will have responsibility for appraisals, deal structuring and negotiation, investment monitoring and aftercare

Probably aged in your thirties, you will have a proven track record with at least three years' experience of venture and development capital work. You will have strong interpersonal skills and be capable of working effectively as a member of the Investment Management Team and in a hands-on' relationship with the management of investee

The salary package includes a company car, group profit share and other benefits of a large company. Applications, including a full c.v., should be sent to:



Richard Bamford Director of Corporate Investment Lancashire Enterprises plc 17 Ribblesdale Place Preston PR1 3NA

A MAJOR CAREER DECISION

But also an exceptional opportunity if you sincerely wish to achieve financial independence within the next 12-18 months. You may already be successful in business but this is not a prerequisite. You will have a down to earth and realistic approach to life, be an excellent communicator, with an open mind and above all possess a willingness to learn and then teach and train others. You will also realise that to achieve a substantial income will require commitment, effort and skill.

We provide an infrastructure of training and support to underpin your personal attributes and we very much look forward to hearing from you.

Please call Brian W Sayer on: 0243-584182 (24hrs) Michel Bassil 071-233 2688 DON'T PROCRASTINATE INVESTIGATE !!!

SWAPS TRADERS London, Paris, Frankfurt to £100,000 + Bonus + Benefits

Several major international banks are seeking experienced Swaps Traders for their U.K. and European operations. The positions are...

Senior Traders (London and Paris). Minimum 5 years' experience running active books in at least 2 of the following: US\$, £, DM, SFr, ECU, FFr.

Traders for Lire and Pta (London and Paris). 2-3 years' experience, ideally but not necessarily in these currencies.

SeniorTrader(Frankfurt). For book running, asset/ liability management and dient marketing.

Senior Asset Swaps Trader (London).

Call Ron Bradley or David Scott-Ralphs on 071-623 1266

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French Franc Bond Sales

Societe Generale is a leading issuer and market maker in French Government and Euro FF bonds. Through Societe Generale Strauss Turnbull in London we wish to enhance our coverage of UK institutions,

The successful candidate will have a minimum of two to three years experience in selling Brans and OAT's, as well as Euro FF and ECU bonds, to UK clients. Speaking French is not a requirement, but

would be an advantage.

To apply, please submit a C.V. or telephone for an application form to:

Lyn Usher,
Director of Personnel,
Societe Generale Strauss Turnbull Securities Limited, Exchange House, Primrose Street, Broadgate, London EC2A 2DD. Telephone: 071-522 1015.

Fund Management Dublin

ESB Fund Managers Ltd., is an expanding pension/investment fund management company based in Dublin. It is seeking to recruit an additional Asset Manager who will manage equity funds in world markets but more especially in Europe.

Applicants should be graduates with a proven track record in asset management in world equity markets. Also, the successful candidate will have good people and communication skills and be competent to make a contribution to overall investment

A strong team player is envisaged who has the ambition and ability to grow with a young and successful company.

Competitive reward package will negotiated. Please submit detailed CV in confidence to:

John O'Connor, Recruitment Consultant, 73/79 Lower Mount Street, Dublin 2. Republic of Ireland. Fax: 010 1 765831 Ext: 7376

Applications, to be received by 19th April '91, should be marked: ESBFM Ltd.

Credit Analysts

London Based Competitive Salary

Standard & Poor's Corporation is a leading provider of financial analysis to international capital markets. In conjunction with the growth of our European debt rating activity, we are seeking several analysts to join our teams responsible for the rating of European industrial companies and banks.

CORPORATE CREDIT ANALYSTS

The positions involve operational, strategic and financial analysis of industrial companies in the U.K. and other Continental countries. Because of our particular focus in Germany and Spain, you should be a native German or Spanish speaker.

BANK ANALYST

This role involves in-depth financial analysis and strategic research on major European banks and other financial institutions. While this position does not have specific linguistic prerequisites, proficiency in a major Continental language would be an advantage.

Analysts' responsibilities include conducting management meetings with senior management of major European industrials or banks, along with the presentation of analysis for internal rating purposes and external publication. You will have a solid understanding of corporate or bank analysis, most likely gained through several years of prior analytical or related experience with a leading financial institution, consultancy, regulatory body or industrial company. Strong communication skills in English, both written and oral, are essential. In addition, you will be expected to demonstrate a strong academic background. The positions are London based and involve travel throughout Europe as well as to New York.

We offer an exciting and rewarding career path, along with a competitive salary. Enquiries are kept strictly confidential.



Please send resumé, with details of current salary, to: **Personnel Director** Standard & Poor's Corporation 18 Finsbury Circus London EC2M7BP.

STERLING INTEREST RATES SWAPS Godsell, Astley & Pearce (Capital Markets) Limited

We are seeking to increase our commitment and profile in the Sterling medium term market and therefore wish to expand on our current team.

Drive, experience and track record essential for this opportunity to make your own mark with a progressive company.

Salary package negotiable.

Please write to Bill Smith/John Evans

C/O Personnel Department Sherborne House

All enquiries treated in strictest confidence. **NO AGENCIES**

Assistant Director Trust Administration Far East and Pacific Rim

A subsidiary of one of the world's major banks with extensive operations in the Far East and the Pacific Rim requires an experienced professional to establish and direct private banking and trust business based in Hong Kong.

A successful track record in trust and fiduciary services in the Far East and the Pacific Rim is essential. The candidate will probably be aged 85 -45 with appropriate professional qualifications and have the flair and ability to win the confidence of high net worth clients. There is also a need for self motivation and sound management skills.

You will be joining a small but ambitious team and will have the opportunity to play a significant role in moulding the development of international private banking business.

Salary is open to negotiation but will relate to experience and qualifications. Performance related bonuses and fringe benefits.

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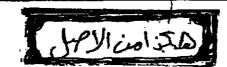
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BUSINESS

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ANNING

A challenging new opportunity exists for an individual with strategic vision and marketing skills to join Hamischfeger Corporation. As a recognized world leader in design, manufacture and sales of high quality open cast mining equipment, we are seeking an individual to develop new business opportunities within the eastern European marketplace. Headquartered in Milwaukee, Wisconsin, USA, and with globally situated manufacturing facilities, we are prepared to service the expanding eastern European market. This key role carries the responsibility of researching and analyzing the current and potential markets, contacting prospective customers and interfacing with foreign governments and their ministries. This appointment focuses on the creation of valuable working relationships and business opportunities for the sale of our product line of electric and hydraulic mining shovels and draglines.

preferably in heavy industrial products. Interested candidates should write, enclosing their CV and salary details, to: HARNISCHFEGER GMBH, Robert Koch, Managing Director - Strasse 8, D-6108 Weiterstadt, Germany. Equal opportunity employer. **Harnischfeger**

Candidates will possess 5-10 years of business development and/or sales and marketing experience,

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URGENT! EUROPEAN SALES MANAGER AEROSPACE PRODUCTS

Digital Technology, Inc., a worldwide leading supplier of computer-based test products is urgently seeking an Aerospace Sales Manager to build a strong, aggressive sales thrust in the United Kingdom and Europe. Built on an existing foundation, the European Sales Manager must orchestrate sales representatives and personally sell into new markets and major accounts. A strong, value-added technical support organisation must be created. The sale manager reports directly to the U.S. sales executive.

The ideal candidate requires solid working knowledge or real-time computer systems utilized in the aerospace industry. A proven track record selling into military and commercial areospace companies, defence establishments and space programs is a must. A firm understanding of the relevant opportunities in the major European countries is a plus.

Please forward your c.v.and compensation requirements, via fax or express delivery, for immediate consideration.

Respond to: Digital Technology, Inc. 2300 Edwin C, Moses Blvd. Dayton, OH 45408 U.S.A. Fax # 513 226 0511 (U.S.A.)

Irish Gas Board

Cork

Chief Executive

The Irish Gas Board (Bord Gais Eireann), with headquarters in Cork, is the Irish State gas development agency responsible for the supply, distribution and marketing of all natural gas in ireland. The company employs over 900 people and current turnover is in excess

Responsible to the Board, the role is to provide the creative leadership necessary to spearhead the activities of the organisation in meeting the reference FT. 83545.

challenges and opportunities of the next decade.

The requirement is for a record of sustained achievement and excellence at or near the head of an enterprise comparable in size and/or diversity, preferably in a related sector.

Those interested should please write to H.W.J. Flannery, MSL International, Newmount House, 22/24 Lower Mount Street, Dublin 2, quoting

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BANKING FINANCE & GENERAL

The Royal Bank of Scotland

Managers, Corporate Banking

UK - Various Locations

Excellent Package

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Following a recent reorganisation, the Corporate Banking Division has an immediate need for additional, experienced Relationship Managers to develop and service their own generalist portfolio of corporate clients, in each of the following locations: London, Binningham, Manchester and Glasgow. These Managers will act as the primary link between the bank, its associates, and the client, whom they will advise on the full range of products the bank group can

Ideal candidates will have at least 5 years' relevant experience, gained in a bank or corporate treasury. They should have been through formal credit training and in addition to a solid academic background may

ST. James

The Royal Bank of Scotland is committed to equal opportunities. Interested applicants should send a full CV by post or fax to Maggie Henderson-Tew, at the address below, stating clearly which location is preferred and quoting reference number 052J.

have banking or ACT qualifications. They must have a sound knowledge of

It is essential that they will have had a successful track record of creating and maintaining profitable banking relationships with UK corporates of varying sizes. Verbal, written and interpersonal skills should be of the highest calibre. Analytical ability, mature judgemental skills and well developed commercial sense will be vital attributes.

The remuneration package will comprise an attractive base salary, car and

bank benefits. Relocation expenses will be negotiable.

general banking products as well as an understanding of the areas of risk

associates MANAGEMENT SELECTION

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isa International, the world's leading payments systems organisation, provides services to over 21,000 financial institutions worldwide. As Strategic Planning Executive, your prime responsibility will be the development and maintenance of the strategic plan for the Europe, Middle East and Africa Region. Within the framework of Visa's corporate mission, you will facilitate and integrate divisional plans, creating an overall plan which also ensures an adequate reflection of external factors.

Probably in your late 20s, you will possess a good first degree in a numerate subject, and preferably a higher qualification in, say, Economics or Business Administration. You will have worked for at least 3 years in an economics or planning role within a financial services organisation and have a thorough understanding of strategic considerations in the sector. Both numerate and computer literate, you will have the strong commercial awareness, credibility and personal skills needed to discuss complex issues at a senior level.

In return, you are offered a highly visible role in an expanding, dynamic atmosphere, with attractive career growth. The benefits package includes car, mortgage subsidy, non-contributory pension scheme and

Please write, with full details of career and current salary, to our advising consultant: Diana Cubberley, Ref 1459, Regent Consulting, Prince Regent House, St. Giles Close, Reading, RG1 2SA.



Northern Ireland

CONSULTANTS

Industrial Development Board For

MARKETING AND STRATEGIC

BUSINESS PLANNING CONSULTANTS

In addition, a Strategic Business Planning Scheme, to be introduced shortly, will make provision for IDB client compenies to engage the services of Strategic Business Planning Consultants.

Two separate Registers will operate with effect from 1st July 1991.

Marketing Consultants with a specialist knowledge of one or more sectors of industry are invited to apply for admission to the Register Of Marketing Consultants. An existing Register which has been operational for some years, will be ineffective from 1st July.

Consultants applying should normally possess a formal qualification in Marketing and preferably be a Member of the Chartered Institute of Marketing (MCIM).

REGISTER OF STRATEGIC BUSINESS

Consultants with a background in Strategic Planning are invited to apply for admission to a Register Of Strategic Business Planning Consultants. Candidates short-listed should be prepared to give a presentation, outlining their experience and ability in this specialist discipline.

REGISTER OF MARKETING

PLANNING CONSULTANTS

The industrial Development Board (IDB) has, on ccasions, need to engage the services of Marketing consultants for short-term appraisal work and

INVESTMENT MANAGEMENT **MORGAN STANLEY** ASSET MANAGEMENT

PORTFOLIO ADMINISTRATOR

Morgan Stanley requires a further Administrator to join an existing team controlling the administrative aspects of the firm's global investment management product.

The successful applicant will take responsibility for a varied group of investment accounts and will be exposed to the valuation and accounting needs of clients throughout the world, in the equity, fixed income and foreign exchange

A minimum of two years administration experience in a leading investment house is essential.

This is an opportunity which offers both immediate responsibility and excellent career potential within one of the world's leading investment services firms.

The remuneration will be attractive to the right candidate.

Applications in writing with full c.v. to:

Jackie Day Morgan Stanley Asset Management, 15th Floor, Commercial Union Building, Leadenhall Street, London EC3P 3HB.

BUSINESS ANALYST

FMC, a highly diversified international corporation meeting the needs of agriculture, industry and government, currently has an opportunity for a Business Analyst in our Agricultural Chemical Group, This Brussels-based position would have business analysis responsibilities for Europe, the Middle East and Africa. The specific responsibilities of his position include providing management with regular performance analysis of ongoing operations, managing the business and financial analysis function for the area and providing financial and business analysis support to the zone managers in their efforts to identify and present new opportunities.

The successful candidate will have a minimum of 3 years experience in the agricultural industry, a university degree (an MBA is a plus), and must be fluent in English and have either Polish, Czech, Serbo-Croatian or other Central European Slavic language capabilities. Good proficiency in Lotus 1-2-3- is required.

As an industry leader, FMC can offer highly competitive salaries and generous benefits. If you are ready for challenge and responsibility and wish to further your career, please send your c.v., a cover letter and salary history to:

> **Human Resources Department** FMC Corporation N.V. Avenue Louise 480-B 9 1050 Bruxelles, Belgium.

FX OPTIONS

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A senior trader is required to join an expanding but embryonic options desk in London. The bank's head office has a solid reputation for both Foreign Exchange and Options trading. The ability to enhance trading systems would be advantageous but most important is hands-on trading expertise and a profitable track record gained over a period of at least two years in an active dealing room. The salary will reflect

BOND TRADERS Quality traders in the following categories are required for a well-established securities firm:
- US Dollars (secondary market) - ECU Bonds

- European Government Bonds - Uliquid Bonds

Applicants should ideally be under 30 years of age. For further details call Anthony Isem on

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3rd Floor • Dauntsey House • Frederick's Place Old Jewry • London EC2R 8AB

RECRUITMENT

C

Application forms, for both Registers, may be obtained from IDB's Corporate Finance Division, Room 621, IDB House, 64 Chichester Street, Belfast BT1 4JX, Northern Ireland. Tel: 0232 233233 Ext. 2229.



POLAND

The FT proposes to publish this survey on May 3rd 1991.

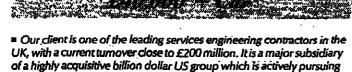
S8% of Chief Executives of Europe's largest companies read FT. If you want to reach this important audience, call Patricia Surridge, Tel: 071 873 3426 or Pax: 071 873 3079 or Nina Kowalewska, Warsaw, Poland. Tel (22) 489787.

FT SURVEYS

RATES SWAPS tal Markets) Limited

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Pacific Ri



■ Due to office relocation to Canary Wharf and a restructure of the UK accounting activities, the company wishes to appoint a new Group Financial Controller. Reporting to the Finance Director, your primary responsibilities will be for UK and international management and statutory reporting, budgeting, internal controls, and the maintenance of sound accounting standards and systems throughout the newly divisionalised finance function. You will manage a small corporate office team, which includes both treasury and group audit functions.

Candidates should be qualified accountants with excellent

plans for further expansion into Europe.

technical, systems and management skills. A knowledge of the contracting or an allied industry is essential, preferably gained in a similar role in a medium to large company. Personal qualities must include elligence and maturity, good communication skills and the potential to achieve further promotion in

Please reply in confidence, quoting reference SO317, to Sarah Orwin at Ernst & Young Corporate Resources, 21 Conduit Street, London W1R 9TB.

II ERNST & YOUNG



Berkshire

to £35.000 + Car + Benefits

Our client is a highly successful group of companies involved in the manufacture of a wide range of electro-mechanical and engineering products. The group has operations in the UK, America, Canada, Europe and Australasia.

As a result of significant growth over the last three years, the Group Financial Director now wishes to appoint an ambitious and experienced Senior Group Accountant to take responsibility for the finance function which is to be located at the new Head Office in Windsor.

This is an excellent opportunity for a qualified accountant, aged 28/35, to join a highly profitable company where success is rewarded both financially and with excellent career progression.

Candidates are asked to forward their current Curriculum Vitae, together with

a hand-written covering letter to Robert Collier quoting Reference RN102.

Divisional

Accountant

Robert Neil

== Associates ==

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Upton House, 9 Upton Avenue,

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c£35,000 2 litre car.

Yours will be a high profile and influential role within this extremely successful and popular UK-based service sector Company which has realistic plans to double 18 275m antiual turnover over the

You will provide front-line accountancy support to one of the company's four principal Directors and be responsible for the total financial management

next three years.

of the Company's major divisions. Ideally aged mid twenties to early thirties with an A.C.A.. you will have already achieved a successful multi-discipline accounting pedigree, dealing with all aspects of a total financial management role, including the preparation and maintenance of consolidated and operating

budgeting, forecasting, investment and acquisitional

activities. Alternatively, two years' solid post qualification experience with a blue chip unting practice would be

A blend of highly developed interpersonal skills combined with entrepeneurial flair is an essential ingredient to ensure that the successful candidate maximis tial to grow with this position, to the most senior of levels within the Company. Male or female candidates should submit a comprehensive c.v. in confidence to:

Anthony Felstead, 1 Stone St. Albana, Herts AL1 4AA. Tel: 0727 43960 / 834429 Fax: 0727 834052 Quoting Ref: DA/005/BL

HUMAN RESOURCE MANAGEMENT CONSULTANTS Δ A member of the Delta Consulting Group Δ

financial statements as well as

Cinancial Director

Up to £60,000 + car + excellent benefits

ITNET is a wholly owned but totally independent subsidiary of Cadbury Schweppes, based in Bournville, Birmingham. The company have recently put together a new senior team of the highest calibre to deliver our mission of being the best IT Services organisation in the Facilities Management and Systems Development markets. With approximately 500 people, and a present turnover of £30 million, we believe we have the ideal platform to move rapidly from our present status which is already in the top

Our incoming Financial Director is the vital final ingredient to compliment our Board

The position provides a genuine rare opportunity for you to play a key role in shaping the future of the company by contributing across a broad spectrum of commercial activities as we grow the business.

In addition to your financial management abilities, you will be able to demonstrate a track record of achievement, commercial awareness and have a high energy level. You will also be able to see yourself supporting our sales team by establishing credibility with other major organisations at Board level. An ability to identify with a quality approach of a customer driven internationally orientated company are essential to this.

The substantial remuneration package includes company bonus, car and an appropriate benefits package, reflective of a company which is part of the Cadbury Schweppes Group.

Please write with CV to Daryl Howe. Director of Human Resources, ITNET Limited, PO Box 57, Laburnum House, Laburnum Road, Bournville, Birmingham, B30 2BD. Telephone (021) 459 1155.

IT net is a member of the Chary Schreppes Group

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EXECUTIVE SELECTION

Group Finance Director

c£75,000 + substantial bonus scheme + benefits Home Counties

With an impressive track record of growth in recent years and prospects for further expansion both at home and overseas, our client is a well established and highly successful UK based contracting group with substantial overseas interests.

The Group now wishes to appoint a "heavy weight" Finance Director to the Board, who will take a leading role in determining its future success and strategy. Responsible for all aspects of the Group's accounting, you will be expected to ensure that professional standards operate throughout and that the financial

information produced is an effective tool for managing the business. You will enjoy a high profile role, dealing with major City institutions and be heavily involved in acquisitions and the negotiation of major contracts. Highly experienced, you will have

operated within an international business at Board level for a number of years and developed strong contacts with City institutions. Good communication and management skills and the ability to establish credibility. at a senior level are prerequisites, together with drive, enthusiasm and a commitment to 'teamwork'.

Candidates should write. including full career and salary details and quoting reference G/1151 to Susan Ryder. Applicants should also list those companies for which they do not wish to be considered, as applications will be forwarded directly to our client. Susan Ryder

Price Waterhouse **Executive Selection Division** Management Consultants Milton Gate 1 Moor Lane

Loudon EC2Y 9PB Tel: 071-939 634



FOOD INDUSTRY

YORKSHIRE

· SALARY TO £35K + BONUS, QUALITY CAR AND BENEFITS RELOCATION ASSISTANCE IF REQUIRED

Our Client is an autonomous division of a major International Food Company, supplying a range of quality short life product primarily to the UK Grocery Multiple Retailers. The Company has an outstanding record of profit performance.

1990 saw a significant programme of acquisition and expansion resulting in the creation of a number of separate business units each with sales and profit targets. The unit based in Yorkshire/Humberside has a turnover of approximately £25 million and employs some 200 people. They now wish to appoint a RINANCE DIRECTOR whose responsibilities will include the provision of a full management and financial accounting ser the business and as part of the executive team, significant input into the commercial and

This exciting position calls for a qualified accountant aged late 20s/30s who has a broad financial background gained in a major food manufacturing organisation and ideally short life products. Experience of handling acquisition detail and systems development would be useful.

cess in this role could lead either to a more senior fun ment position within the Company Please apply in writing enclosing a CV and quoting reference JIL/3110 to Jill Lye at llingworth and Associates, Executive Search and Selection Consultants.

The Courtyard, 24 High Street, Hung Berkshire RG17 ONF. Tel: 0488 683881.



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FINANCIAL TIMES

Hong Kong. Senior Managers Audit.

 Ernst & Young prides itself on creative business servicing; that is one of the reasons why we are one of Hong Kong's fastest growing accountancy practices, and why we wish to

We are able to offer a challenging, long term career to imaginative and highly motivated professionals who wish to develop their potential with us. This is an exciting opportunity for Senior Audit Managers with good technical and interpersonal skills to work in the dynamic environment of Hong Kong.

Senior Managers who will have a minimum eight years' professional experience in all and a proven record of success are invited to apply as our remuneration package is designed to attract the highest calibre Individuals. If you are seeking a challenging professional career, please write initially with a detailed curriculum vitae to Mr Barry Compton, Ernst & Young, Rolls House, 7 Rolls Building, Fetter Lane, London EC4A 1NH. The Hong Kong Staff Partner will be conducting interviews towards the end of April in the London office.

II ERNST&YOUNG

ZAMBIA Chief **Accountant/Finance** Manager

Applications are invited from fully qualified professional accountants for the above positions within a multi-national Group of Companies. Reporting to the General Manager/Financial Controller, the successful candidates will be responsible for all aspects of the finance function

★ Monitoring and improving company performance

* Preparation of management and financial accounts.

★ Preparation of budgets and cash flow forecasts. \star Control and supervision of the accounts department,

* Treasury mangement.

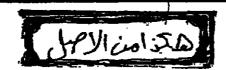
* Taxation.

Candidates must have internationally recognised professional qualifications and preferably experience gained in similar positions. Sound technical knowledge and the ability to motivate and develop subordinate staff are also required plus a working knowledge of computerised accounting

An attractive remuneration package in line with qualifications and experience will be offered. Applications in writing together with CV. and copies of testimonials etc. should be sent to:-

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FINANCIAL TIMES FRIDAY APRIL 12 1991

EUROPEAN FINANCIAL REPORTING MANAGER

Client Company based in South - East London is looking for a newly qualified Chartered Accountant to be responsible for preparation, analysis and submission of monthly/annual Accounts Package for itself and co-subsidiaries in Europe to a parent company in New York. Salary - Negotiable.

Contact: S J Arnold, Bellman Messik, 6th Floor, Winchester House, 259/269 Old Marylebone Rd, London NWI 5RA

EUROPEAN ACCOUNTANT

U.S. Semiconductor firm seeks European Accountant for Brussels office. Responsibilities include financial reporting, expense & payroll review, collections, and consolidations. Requires: English, (French. and/or German would be asset), univ. accounting degree, European accounting standards, and 3-5 yrs related experience. Please contact Mr. Schaldach at ALTERA, Ave de Beaulieu 25, B-1160 Brussels, sending c.v., availability and income history.

FINANCE DIRECTOR DESIGNATE

Southern Home Counties

This medium sized manufacturing company is a dynamic and highly regarded leader within its specialist field. Operating within a competitive market place they continue to develop their market share through a process of new product and strategic development.

Reporting to the Managing Director, your role will have responsibility for the preparation and interpretation of financial information, the co-ordination and management of the finance function as well as MIS development, corporate finance activities and strategy implementation.

The successful applicant will be a Big 6' qualified ACA who has an outstanding record of achievement gained within successfully developed manufacturing organisations.

c£45,000+Car+Substantial Benefits 35-40

The ideal candidate will have run a finance function and will have well developed management ability together with outstanding communication and interpersonal skills. He/she will also have experience of sophisticated computer systems in a manufacturing environment. A Board appointment is envisaged within six months.

The benefits package will include an attractive base salary, company car, the potential for equity interest and other benefits commensurate with a position of this status.

Interested applicants should write to Simon Hewitt (fax 071-437 0597), enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS s House, 1 Leicester Place, London WC2H 7B Tel: 071 437 0464 Fax: 071 437 0597

Financial Controller C £32.000 + car

South London

Our client, part of a major PLC, is at the leading edge of the communications sector. To support rapid business growth, it has made a significant investment in restructuring its systems and financial disciplines and now wishes to appoint a Financial Controller responsive to the developing

Reporting to the Finance Director and supported by a small team, he/she will be responsible for all aspects of financial control. A key task will be supervising the Implementation of a recently introduced "Millenium" computer package of nominal, bought and sales ledgers. As a member of the corporate management team, the successful applicant will also direct the development and enhancement of MIS reporting, and assist in the evaluation

of acquisition and new venture proposals.

Probably aged 27 +, a qualified accountant, preferably a graduate with marked leadership qualities, a flexible attitude to problem solving must be combined with commercial awareness and the perseverance and commitment necessary to translate decisions into action. Ideally experienced in the communications or services sector, and certainly PC literate, hands-on

experience in a well developed computerised environment is essential. This highly responsible role provides the opportunity to make a significant impact in a major group and offers excellent career prospects.

Please send a detailed CV quoting reference CD402 to: Executive 2000, Sutton Park House, 15 Carshalton Road. Sutton, Surrey, SM1 4LE.

New business start-up backed by one of the top 100 worldwide corporations

CONSUMER **ELECTRONICS**

M4 Corridor

£30-35,000

Plus Car Plus Benefits A £7bn turnover global group which has achieved international recognition as a manufacturer and marketer of optical products and business machines have over 44,000 employees worldwide, and is currently entering into new markets in order to

This new business has plans to develop products of a superior performance, several of which are already in prototype form ready to be developed on a global scale.

Reporting to the Managing Director, you will be responsible for: all financial reporting and control giving strong commercial support

You will have a degree or equivalent and be a qualified accountant with several years experience in a sharp-end commercial environment. Computer literate, you must be well organised, pragmatic and have the ability to work on your own initiative. Capable of handling a growing management remit, you will need to demonstrate perseverance, diplomacy and resilience in a highly competitive market place.

As a member of the Management Team, you will liaise with Headquarters and other business centres within the organisation. This is a senior appointment with the opportunity of being part of a start-up which has plans to grow globally - backed by one or the largest corporations in the world. Career prospects within the group are excellent.

Interested candidates should write in confidence to: Nicholson Interna (recruitment consultants), 48/56 Kingsway, London WC28 6DX, quoting reference 9180, or fax details on 071-404 8128 or call directly on 071-404 5501 for an initial discussion.



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FINANCIAL CONTROLLER

Logistics Division

c.£34,000 + car (f/e) & executive benefits · West of London

Safeway plc, part of the Argyll Group, is a rapidly growing and highly successful leading food retailer, with group sales last year of over £4bn and profits of £228m. Over the last 3 years Safeway has more than doubled its sales and almost quadrupled its profits.

Reporting to the Management Services Director, you will take full responsibility for the management of all financial and administrative matters. Managing a small professional team you will be responsible for the collection, analysis and interpretation of financial information from the company distribution centres with an operating budget in excess of £120m. In addition you will undertake a variety of ad hoc projects and perform other non-routine

This high profile role will involve frequent liaison with Regional Operations Directors and Distribution Centre Managers. You will be expected to play a major role by influencing the commercial decision-making process through identifying and interpreting key financial operating issues.

This is a unique opportunity for a commercially orientated accountant with experience in distribution management or with a proven track record in financial nanagement gained within a manufacturing FMCG environment. Candidates should be able to demonstrate excellent interpersonal skills acquired at the 'sharp end' of the business and be willing to meet the constant challenges that come from a dynamic and fast moving environment.

Applicants aged late 20s to said 30s are likely to be financial managers

on' role and have the expertise necessary to make a real contribution to company performance.

Please apply directly to Frances McCutcheon at Robert Half, Freepost, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1YY. Telephone: 0753 857777, or evenings on 0343 886662. Alternatively, fax your details on 0753 841676.



SAFEWAY

Financial Director

Financial Services – New Venture

London c£75,000+Executive benefits

An exceptional opportunity has arisen for a high calibre Financial Director to play a crucial role in the success of a new venture. Our client is a leading Australian property and financial services conglomerate which has consistently achieved impressive results in both its core business areas. Adhering to an ambitious, but carefully focused global strategy, the organisation has successfully exploited its combined property and fund management expertise. In this international context, a UK subsidiary is now being established as a vehicle for a new global property fund.

The Financial Director will be instrumental in setting up a financial framework compatible with the Company's long-term objectives and, as a Board member, will work closely with the Managing Director to formulate investment policy. Key responsibilities will include liaising with City institutions and regulatory bodies and implementing appropriate computerised systems.

Candidates should be qualified accountants, preferably chartered, with in-depth experience of the property and/or financial services sectors. Computer literacy, previous Board level exposure and familiarity with the City are prerequisites for the position, and experience of fund management would be a considerable asset. The remuneration package reflects the importance attached to a role which demands a polished professional with a dedicated and proactive approach.

Please write, in confidence, enclosing full career details, to Tim Knight, quoting reference L1104.



KPMG Selection & Search

70 Fleet Street, London EC4Y 1EU

Finance Director

Multi-Site Service *Industry* Central Location, Package To £55,000, Car, Benefits

As the market leader in its field, this autonomous subsidiary of a highly profitable UK plc has doubled its turnover each year since its formation. Through organic growth and further acquisitions it aims to achieve a £100m turnover by the mid

Reporting directly to the UK Managing Director your key task will be to introduce a comprehensive and sophisticated financial infrastructure that will co-ordinate the current reporting and accounting procedures of the six sites, and also provide the foundation for the planned growth of the company. This role encompasses the whole range of financial responsibilities. In addition it will require extensive involvement in the development of financially related activities to broaden the companies range of services.

Aged 30 or over, you must have a proven and successful track record gained in a large direct selling and service related organisation. Familiarity with lease/rental accounting principles would be an advantage. Strong leadership, exceptional commercial acumen, strategic business skills and a desire to progress will be pre-requisites for the right

A high basic salary is supported by a profit related bonus plus a comprehensive benefits package appropriate to a large plc. Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, C. Jenkins, Hoggett Bowers plc, George V Place. 4 Thames Avenue. WINDSOR, SL4 1QP. 0753-850851, Fax: 0753-853339. quoting Ref. W19046/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, EDINBURGH, LEEDS, LEECESTER, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and EUROPE

Finance Director

Industrial Capital Equipment

c. £32,500 + Bonus + Car

West Midlands

Our client is a profitable, highlyrespected and well established market leader in a specialised sector of the industrial capital equipment field. Part of a successful and acquisitive plc, the company sees this appointment playing a key role in its continued expansion and development.

Candidates, qualified accountants aged around 30 to 40, should have a background ideally in a public company, supplying capital equipment or other high-cost, lower volume products where major contracts many international — demand a watchful eye throughout their course.

Other areas of responsibility include the normal company and group financial information and systems provision; contributing on a wider commercial front as a full member of the executive leam, will be especially important however.

Salary as indicated; highly attractive bonus potential; comprehensive benefits including relocation assistance if appropriate. Excellent prospects.

Please write, in strict confidence, with full cv to: Andrew Russell, Reference 76597. MSL International, Quadrant Court, 50 Calthorpe Road, Edgbaston, Birmingham

M5L International

CONSULTANTS IN SEARCH AND SELECTION

GROUP TAX MANAGER

Rural Midlands c£50K-55K + Car

> For further information contact Mark Brewer

(071) 936 2040 or write to him at Brewer Morris, Lüdgate House. 107 Fleet Street, London EC4A 2AB. Evenings & Weekends:

(081) 995 9624

Our client is a major international producer of materials to the building and construction sectors. The Group has in recent years substantially expanded its operations in the UK, Continental Europe and North America, and is now seeking to recruit a Group Tax Manager.

As part of a small Head Office team the Manager will report directly to, and liaise closely with, the Finance Director. As a consequence there will be a high degree of responsibility, and contact with numerous personnel including professional advisers who are mostly based in London. Contact is facilitated by good access to motorways as well as a one hour train link to

The style and approach adopted will depend very much on the individual, who will initially concentrate on consultancy and project work. As a significant proportion of the group's activities are overseas, the role will entail considerable international exposure and some travel.

The successful candidate will display the maturity, diplomacy and technical awareness necessary to take sole responsibility for the internal tax function. Practical ability and personality will rate as highly as formal qualifications and, most importantly, the individual will be a lateral thinker and a proactive tax planner. Knowledge of a Continental European language would be an advantage.

Relocation assistance will be available. Interviews will be conducted in London or Birmingham as appropriate.

£70,000 package Manufacturing and Sales - Global Plc

SW of London

White Copy

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Finance Director

Profitable c. \$130 million T/O Company, part of a major business group of a highly successful top 100 multi-national, is a world leader in its chosen markets with manufacturing and sales operations in the UK, Continental Europe, USA and Far East. A commercially orientated finance professional is now sought to join the small UK based head office management team planning and implementing a growth strategy for the 1990s. Frequent international travel and excellent career prospects.

Reporting to the MD with full responsibility for the finance and IT functions. Close involvement with line management in business planning and reviews to optimise performance.

Particular scope to review product and manufacturing costing, capital expenditure and investment decisions to expand capacity and to apgrade worldwide IT systems.

■ Key member of strategic management team. Identifying and evaluating acquisitions, joint ventures and third party co-operative

London 071-973 0889 Manchester 061-941 3818

THE QUALIFICATIONS ■ Graduate, ACA/ACMA, probably in their 10's, with manufacturing experience. Probably Financial Controller/Director of a significant international business.

Highly commercial and market-focused tenentation. Good IT

Personable and able communicator and influences. A team player, highly numerate with an agile and flexible mind. Free to

> Piezec reply, enclosing full details to: Selector Europe, Ref F242041L, 16 Connaught Place, tondon W2 2ED.



Group Financial Controller

C. London £50,000-£70,000+Car & benefits

Our client is a successful and long established Group owning high value property in London, the UK and internationally. The Group operates in the development, management and investment fields and is run efficiently and profitably.

A Group Financial Controller is required who will report to the recently appointed Group Financial Director and be involved in all aspects of the accounting and financial management of the Group. The brief will include the development and enhancement of existing forecasting and budgetary reporting systems, to ensure the provision of timely and meaningful management information to support the Board's financial and commercial decisions. A key requirement will be the ability to manage and motivate a large accounting team during a period of change.

This is an important position with significant responsibilities. Candidates should be chartered accountants with considerable financial management experience gained at a senior level in 'blue chip' service companies or a major accounting firm. A proactive, energetic and personable individual, able to prioritise a wide range of tasks and remain calm under pressure and combining management skills with technical ability is needed. In addition to a competitive base salary, there is a particularly

Interested candidates should, in the first instance, send full career details including current remuneration, day and home telephone numbers to Anna Ponton at the address below.



KPMG Selection & Search

70 Fleet Street, London EC4Y 1EU

STRATEGICALLY ORIENTED BUSINESS MANAGER

With an understanding of finance and consumer marketing

Up to £35,000, bonus + car

Central London

The application of rigorous accounting disciplines to the marketing function calls for an unusual mix of toughness and sensitivity; without the one you will be ineffective, without the other merely stultifying. In this job, even those qualities will fail unless they are backed by genuine cerebral strength (it's a complex and multi-faceted business), helicopter vision and the ability and willingness to challenge "establishment" assumptions. This profitable and fast-growing household name company, with a current turnover in excess of £100 million, has an established reputation for the quality and effectiveness of its consumer marketing effort. A new position has been created, reporting to the Chief Executive, to bring discipline and commercial analysis to the sales budgeting process; further than that, however, the incumbent will be involved in the establishment and measurement of key financial criteria which impact upon the company's organisation, operation, investment and profitability. Ideal candidates will probably be qualified graduate accountants, who have built successful careers on a further business qualification and are now flourishing in a consumer marketing, marketing research or management consultancy environment, preferably with international ramifications. Success in this highly visible role, which calls for influential rather than authoritative inter-personal skills to be exercised at the highest level, will bring a Board appointment within reach: our candidates must patently have the potential to take advantage of the possibility. Please send full career details, quoting reference WE 1031, to Terry Ward, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2Q1. Tel: 071-439 4581.

WARD EXECUTIVE

Group Financial Controller

c£70,000 plus benefits

This is a very senior position at the Group Headquarters of one of the largest and most successful public companies in its field, with annual profits in excess of £70 million. The Group's interests extend throughout the world.

The Group Financial Controller will report to the Finance Director and be supported by a small, highly professional team. He or she will take full responsibility in a decentralised environment for financial control, management information systems, planning and budgeting and taxation worldwide. There will also be close personal involvement in acquisitions and the overseas territories.

Possibly aged 38-45 and certainly qualified accountants, candidates should demonstrate an Central London

impressive track record in large, well-managed commercial or financial organisations. A blend of line management and head office experience would be a great advantage.

Salary is negotiable and a full range of benefits will be awarded.

Please write in confidence, enclosing career details and quoting reference 321/4, to Nigel Halsey, Managing Director, at the address below. Telephone 071 495 4446.

Halsey Consulting Partnership 34 Brook Street, Mayfair, London W1Y 1YA

Group Finance Director to £45k + Car + Benefits

Selector Europe

Northamptonshire

Our client is an established and successful medium sized plc, engaged in the manufacturing and merchanting of a wide range of products to a diverse client base. The Group is committed to maximising the profitability of its existing core activities as well as seeking to identify potential acquisitions and business

As part of their ongoing commitment to profitable growth, they require a Group Finance Director to head a small Head Office team which is intimately involved with the trading subsidiaries. The Group Finance Director will be responsible for all aspects of the financial management of the Group, making a major contribution to the effective planning and control of all its activities.

Reporting to the Chief Executive, the incumbent will take a leading part in the development of new systems providing detailed

management information to both Group and Subsidiary boards.

Applicants will be qualified accountants, aged 35+. The ideal background will include plc exposure and involvement in mergers and acquisitions. Commercially aware, with an innovative, self confident nature, you will be able to demonstrate an ability to both suggest and implement change in every aspect of the business.

If you feel you have the appropriate skills and experience to enhance the Group's development, write, enclosing a current curticulum vitae, and quoting reference number OH120 to Oliver Howl ACA, Michael Page Finance Executive Division, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Finance

Financial Controller

Woking

c£33,000 + Car + Benefits

Our client, is a leading supplier of services to the ensuring effective overall control. offshore oil industry worldwide and part of a ACA, ACCA or ACMA qualified. Ebillion turnover industrial and distribution group. As a result of expansion, both organically and by acquisition, they are currently looking to recruit a high calibre

Reporting to the Finance Director, you will be responsible for maintaining and developing effective financial and management accounting systems. To meet the needs of a global network of 100 cost centres, a sophisticated new computer system has recently been introduced which will provide you with direct links to the overseas Financial Controllers, thus

ACA, ACCA or ACMA qualified, you will need

an impressive record of business experience, ideally in an international company. This should have developed your skill in dealing with taxation and currency issues and made you familiar with PCs, DOS and Lotus 1-2-3. A talented man-manager, you are an articulate and persuasive communicator whose energy, enthusiasm and initiative is an inspiration to

If you are interested, send your C.V. to Richard Wright, Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birn Nottingham Manchester Leeds Glasgow & Worldwide

Finance Director

North Bucks

c£35,000 + Share Options + Car

Our client is a privately owned, £10m t/o.company, engaged in the retail and distribution of luxury fashionwear on an international basis. Despite the current economic climate, the business is prospering and has ambitious development plans for a medium term flotation.

The Finance Director will assume total responsibility for the finance and MIS functions. The immediate brief is to install rapid and accurate computer-based systems, with particular emphasis on cash control and succinct management reporting. Medium term requirements will include full commercial involvement in the business, profit maximisation, liaison

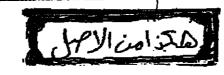
with external professional advisors and steering the business through flotation.

Candidates, aged up to 37, should be qualified accountants with a broadly based track record of achievement, preferably gained in a service sector environment. The ability to contribute fully within a small, young management team, in a very fast moving environment, is essential.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 2642 to Alan Dickinson, FCMA, Executive Division, Michael Page Finance, Page House,

39-41 Parker Street, London WC2B 5LH.

Michael Page Finance International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birming Nottingham Manchester Leeds Glasgow & Worldwide



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FINANCIAL CONTROLLER LONDON

C. £33,000 + CAR**PROPERTY**

Following a major reorganisation of its financial management systems this West End based property group comprising listed investment company, surveyors and valuers, and private companies seeks to appoint a financial controller who will report at board level and lead an existing accounts team.

You will be a qualified accountant, age 30-35, with previous experience in this sector. The role will require a comprehensive understanding of property management accounting, both for tenants and landlords, as well as a good knowledge of the financial accounting requirements of listed and private property companies.

Using an integrated accounting software system designed for property companies and managing agents, you will be responsible for the supervision and control of the accounts department, and the management and financial information produced by it.

Candidates with appropriate experience should apply with detailed CV in strict confidence to: Julian Synett FCA c/o David Lewis & Partners, 76 Gloucester Place, London W1H 4DQ

Finance Director

*TWE40.000 + Car----

- Our client is a UK computer leasing and trading company with operations in France and the Netherlands and annual tumover in excess of £50 million.
- A Finance Director is required to assume responsibility for all financial activities in Europe. This will include UK management and statutory reporting, tax and treasury, as well as European consolidations for onward reporting to the US.
- = The successful candidate will be a qualified accountant, preferably with computer leasing experience and will be capable of operating as part of the senior management team. A knowledge of US GAAP and international tax are prerequisites. In addition, strong treasury and foreign exchange management skills are required.

A dynamic working environment demands a creative and innovative approach and a desire to become an integral part of a successful, closely-knit

Please reply in confidence, quoting reference NM324, giving career and personal details to Nicolas Mabin at Ernst & Young Corporate Resources, 21 Conduit Street, London W1R 9TB.

■ Ernst & Young

Finance Director Designate - Devon

Qualified Accountant required for autonomous manufacturing sub-group of major public company.

Reporting to the Group Managing Director the person appointed will succeed the existing Finance Director who retires in October and will have experience of preparing consolidated accounts for a group of about 300 people, which includes several North American subsidiaries. He will also act as Company Secretary and be responsible for group pensions, insurance, legal matters and certain aspects of personnel administration.

In addition to accounting and departmental responsibilities the position requires involvement in the general management and planning of the business which has grown both organically and by acquisition in recent years.

The successful applicant is likely to be in the age range of 30-45.

Remuneration negotiable circa £30,000 plus annual bonus, company car, medical insurance, contributory pension and life assurance schemes.

Written applicants including full C.V. and references to Box H8409, Financial Times, One Southwark Bridge, London SE1 9HL.

DIRECTOR OF FINANCIAL SERVICES

seeking a Director of Financial Services, based in Edinburgh. The essful applicant, who must be a suitably qualified accountant, will be nsible for the control of all financial services within the National st for Scotland and will be a member of its mana

levels, have good leadership and communication skills and sound

For a job description and application form please telephone or write to: The Personnel Department, The National Trust for Scotland, 5 Charlotte Square, Edinburgh EH2 4DU. Tel: 031-226 5922 Closing date: 3 May 1991



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Connaught Mainlana

Taxation Accountant £22,268

Following a restructuring within the Finance
Department based at our Head office in Camberwell, a
new post has been identified to provide for the development and management of all VAT and direct taxation systems throughout the Fund.

In addition to designing new systems, you will be responsible for training managers, staff and volunteers, negotiating with the VAT and 'lax Offices and providing traition advice in the planning of fundraising events. You will need to be able to design and implement systems and communicate and train effectively at all

rels. We anticipate that you will have experience of VAT and Corporation tax, computerised systems and a recognised accounting qualification, although we will consider individuals with extensive experience in this area of work with particular emphasis on VAT.

For further details and an application form please write to Jane Williams, SCF, 17 Grove Lana, London SE5 8RD.

SCF aims to be an equal opportunities employer. (No agencies).



Appointments Advertising appears every Wednesday & Thursday

& Friday(international edition only) For furtherinformationplease call

Richard Jones 071-873 3460

Teresa Keane 071-873 3199

FINANCE DIRECTOR DESIGNATE

An excellent opportunity has arisen in an exciting and fast moving environment for an experienced Finance Director.

* The Company Wholesale food and wine importer and distributor to the food service

Based in Leeds with depots in Scotland and South East England.

Looking to develop and expand. * The Position

Total responsibility for all administrative and financial control of the group Review and improve administration control and reporting systems to help improve profitability. Ad hoc projects.

Analysis of business performance and financial planning. Report directly to Managing Director.

Qualifications Qualified accountant who is commercially orientated.

Good communication and management skills. Ambitions with a 'hands-on' style and able to motivate. Experienced in computer based systems.

Experience in the Distribution business preferable but not essential.

Please write, enclosing full CV to: Mrs D Thompson T & L (Fine Food & Wine) Limited Braithwaite Street, LEED\$ LS11 9XE

Corporate Accountant C £28.000 + Car + Benefits

Surrey

This is a significant new appointment at the corporate HQ of a major International service industry PLC.

tt calls for a qualified accountant to assist in all aspects of computerised financial and budgeting consolidations, tax computations and compliance matters as well as undertaking special projects and investigations.

Probably aged 26+ with excellent consolidation and accounting experience, which should include tax and VAT exposure, the technical ability and diligence to produce accurate detailed work must be combined with the breadth of vision and personality to enjoy a high profile role. Up to date knowledge of current accounting standards and practices both in the UK and overseas is necessary, as is thorough computer literacy. Commercial exposure in multi location and varied product situations is nightly desirat knowledge of a second European language would be an asset. Conditions of employment are excellent as are career development

Please write in confidence to: Executive 2000, Sutton Park House, 15 Carshatton Road, Sutton, Surrey, SM2 4LE. Quoting ref: AC401.

DIRECTOR OF FINANCE

Quoted Company - S.W. London

A.C.A./F.C.A. ONLY (35-40)

Package to £55,000 Prestige Car

Northamber is the UK's largest high volume wholesale I.T. distributor with fully computerised management information systems and an exceptional record of strong sustained growth.

The role encompasses all the normal financial controls with full responsibility for the continuing growth and ongoing improvement of the company's internal management systems. Additionally, the role will also involve active participation in the company's development strategy.

The successful candidate will be either an ACA or FCA and already possess and have proven a very high level of commercial awareness in addition to the usual expected skills. Some previous FMCG experience would be helpful. Please reply to D. Michaels

Northamber plc, Lion Park Avenue, Chessington KT9 1ST Fax: 081 391 4739 Tel: 081 397 3060

Franchise Finance Manager

very company is no more than the sum of its staff. At The Body Shop, we recognise that our employees are the reason why we are one of the most successful retailers in the U.K. Our staff are energetic, enthusiastic and committed to a better way of doing business; they value honesty; integrity and concern for one another and the world around us.

We are looking for a qualified accountant, reporting to our General Manager - UK Franchising, to monitor, analyse, report and forecast the financial performance of the company's U.K. franchise business, and provide all-round financial advice and assistance to franchisees. UK franchised outlets number some 135

With sound commercial experience, though not necessarily in retailing, the successful candidate should be management calibre and have a good knowledge of PC spreadsheets/database applications. Sharing the values of the company, the ideal applicant will probably be in their early to mid 30's, and possess excellent interpersonal and communication skills.

This position is based at The Body Shop's head office in Littlehampton, and on offer is a competitive salary and comprehensive reward package. Closing date for applications 18 April 1991. To apply, please write with c.v. including current salary, to Sue Cable, Company Relations Manager, The Body Shop International PLC, Hawthorn Road, Littlehampton, West Sussex.

Company Accountant

Portugal

A substantial UK based multi national, with operations throughout continental Europe, seeks a suitably qualified Accountant who will be responsible to the local Managing Director for all finance functions in the Portuguese subsidiary. Turnover is currently over £2m from three local Companies, and, there is the scope for considerable growth.

The products are building services and equipment.

Specific industry knowledge would be helpful, however, this is less important than experience of controlling accounting systems, preparing budgets, monthly reporting disciplines, and production of year end accounts.

Familiarity with accounting for multi site operations, introducing P.C. based systems, staff supervision, and taxation would be assets.

Fluency in English, Portuguese, and previous residence in Portugal are essential. There are career development opportunities for successful executives throughout the Group consequent on a policy of internal promotions.

An attractive salary and benefits package is available which includes a substantial basic salary and a bonus linked to Company performance.

Please apply by forwarding a summary of your career to date, including current

Peter Jones, Peter Jones Personnel Services, 88 Kennel Ride, Ascot, Berkshire SL5 7NW. Telephone 0344 883787.

^JP_S Peter Jones Personnel Services

Manchester

c.£37,500+Car

Financial

We are the Finance Division of one of the biggest commercial Groups in the country, and provide financial services ranging from banking to hire purchase and leasing. The Division comprises a number of companies of varying size and complexity, and turnover exceeds £700 million.

We are profitable and developing and our growth plans call for the appointment of a Divisional Financial Controller, who will take responsibility for all management and statutory accounting for the Division, and for all business information and control systems.

The successful candidate will be aged mid-30s upwards and a well-qualified, computer-familiar, Chartered Accountant. The holder of this newly-created post will have financial services industry experience. Importantly the incumbent will be able, and will be required, constructively to bring together the accounting functions of formerly independent companies, and will become a key member of the management team of the Division's consumer and corporate finance company.

We seek a practical, resilient, hands-on worker who has persuasiveness, professionalism, and dedication. The benefits package we offer in return will be appropriate to that of a major UK organisation.

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. P. L. Weigh, Company Secretary, The Great Universal Stores PLC, P.O. Box 99, Universal House,

Devonshire Street, Manchester M60 1XA, quoting reference P177.

Finance Director

HOME COUNTIES • CIRCA £50,000 PACKAGE + EXECUTIVE CAR

One of the country's major contractors in building and civil engineering, our client's £300m business is enjoying significant success from close co-operation with its European £10bn parent group. This commercially based opportunity arises through impending retirement, and continuing expansion means that the person appointed will develop an increasingly high profile.

Reporting to the Managing Director, the successful candidate will take responsibility for all aspects of the financial direction of the company within the strategies agreed at corporate level. From long term planning to cash flow forecasting, the emphasis will very definitely be on pro-active management and the development of a well-established team of regional Management. Management Accountants and support staff of 40. Candidates will be qualified accountants, probably over 35, and ideally with construction industry experience, although a similar major project or contract background would be relevant. A high degree of computer literacy is paramount, in order to further develop existing systems.

The remuneration package includes a highly competitive base salary plus profit related borus, together with an attractive range of executive benefits. Further career progression prospects are excellent for high achievers with

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting reference



HUMAN RESOURCE CONSULTANTS ton Court, Aiderley Road. Wilmslow, Cheshin: SK9 1NX. Telephone (0625) 532446

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